



European Securities and
Markets Authority

Annual Report – 2021

On the application of waivers and deferrals



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Acronyms used

APA	Approved Publication Arrangement
BAP	Best Available Price
BTS	(Electronic) Broker Trading Systems
DCLOB	Discretionary Central Limit Order Book
EC	European Commission
EEA	European Economic Area
EFP	Exchange for Physical
ESMA	European Securities and Markets Authority
ETC	Exchange Traded Commodity
ETF	Exchange Traded Fund
ETN	Exchange Traded Note
EU	European Union
FITRS	Financial Instruments Transparency System
IF	Investment Firm
ILQ	Illiquid
IR	Interest Rate
LIS	Large in Scale
MIC	Market Identifier Code
MiFID I	Directive 2004/39 of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 85/611/EC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC
MIFID II	Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
MiFIR	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
MTF	Multilateral Trading Facility
NCA	National Competent Authority
NT	Negotiated Transaction
OMF	Order Management Facility



OTC	Over the Counter
RFQ	Request for Quote
RFT	Request for Trade
RM	Regulated Market
RP	Reference Price
RTS	Regulatory Technical Standard
RTS 1	Commission Delegated Regulation (EU) 2017/587
RTS 2	Commission Delegated Regulation (EU) 2017/583
SAP	Simple Average Price
SFP	Structured Finance Product
SI	Systematic Internaliser
SSTI	Size Specific to the Instrument
WAP	Weighted Average Price

1 Executive Summary

Reasons for publication

Articles 4(4) and 9(2) of MiFIR require ESMA to monitor the application of pre-trade transparency waivers and to submit an annual report to the European Commission (EC) on how equity and non-equity waivers are applied in practice. Articles 7(1) and 11(1) of MiFIR require ESMA to monitor the application of deferred trade-publication and to submit an annual report to the EC on how they are used in practice.

This annual report therefore includes an analysis based on waivers for both equity and non-equity instruments for which ESMA issued an opinion to the competent authority (CA) in the period between 1 January and 31 December 2020 and includes an overview of the deferral regime applied by CAs. For non-equity instruments, ESMA also carried out a data collection exercise directed to trading venues aiming at gathering quantitative data on a limited set of asset classes and information on how waivers and deferrals are applied in practice. With respect to equity (and equity-like) instruments, ESMA has analysed the use of waivers and deferrals leveraging on Financial Instruments Transparency System (FITRS) data which provides an overview of the overall trading activity executed in the EEA.

Contents

Section 2 provides an introduction to the report. Section 3 analyses the application of equity waivers and their use, in terms of volume and number of transactions in EEA trading venues. Section 4 describes the application of the deferral regime to equity instruments. In particular, Section 4.1 provides an analysis related to the on-venue application of the regime and Section 4.2 to its off-venue application.

In relation to equity instruments, in order to provide the reader with information on the weight of the UK impact, some charts also including UK data were added to the report, when possible. Those charts highlight the high share of volume traded in the “dark” on UK trading venues in 2020. Therefore, it is likely that excluding UK data underestimates the real share of “dark” trading in the EEA after Brexit since some UK trading venues relocated to the EU. At the same time, the data for 2020 including UK data is likely to overestimate the share of “dark” trading after Brexit.

Overall, the distribution of waiver types is similar to that of 2019, although the number of waivers submitted to ESMA was significantly lower. The LIS waiver is the most used waiver type. Shares and ETFs are the instrument types for which waivers are requested most frequently. The volume under the waivers, both in turnover and number of transactions, is in large part executed in shares. In line with last year, ETFs are the instruments with the highest percentage of “dark” trading with respect to the overall volume traded in those instruments.

As far as the on-venue deferral regime is concerned, with respect to 2019, the percentage of segment MICs applying the LIS deferral regime has largely decreased for shares, ETFs

and other equity-like financial instruments and increased for depositary receipts. This is largely explained by an increase in the number of venues offering the instruments for trading (denominator), especially for shares and ETFs. Off-venue, in most of the cases deferrals are allowed and applied by Investment firms/SIs and CAs are broadly applying the same regime across the different types of equity instruments. Concerning non-equity instruments, Section 5 analyses the application of non-equity waivers and their use, in terms of volume on EEA trading venues. Section 6 describes the application of the deferral regime to non-equity instruments. In particular, Section 6.1 provides an analysis related to the on-venue application of the regime and Section 6.2 to its off-venue application.

As far as pre-trade transparency waivers are concerned, similarly to what was observed last year, most of the opinions issued covered the LIS waiver (and the Illiquid waiver). The non-equity waivers assessed related to a variety of non-equity instruments and, covered mainly bonds, interest rate derivatives and equity derivatives

With respect to the volumes executed under the waivers, the data collection shows that trading in interest rate derivatives accounted for almost half of the total trading volume followed by sovereign bonds. The waiver most frequently used in practice is the SSTI waiver. This result does not seem to be in line with last year's report where most of the trading volume was executed under the LIS waiver. However, a number of data quality issues, further explained in the report, were identified.

As regards post-trade transparency, deferrals for SSTI and LIS transactions as well as transactions in illiquid instruments were commonly used across trading venues for the different types of non-equity instruments. The report also presents an analysis on the use of waivers and deferrals for bonds. Similarly to 2019, in 2020 sovereign bonds were still the instrument type that mostly benefited from a waiver and retained a high proportion of "dark" trading, in particular under the SSTI waiver. Similarly, the volume subject to deferrals was mainly executed in sovereign bonds with the SSTI deferral being the deferral type used the most.

From this third report on the application of the waivers and deferral regimes it can be concluded that, also discounting for the UK departure, trading under waivers and deferrals is significant specifically for ETFs and the bond market. The application of the discretionary deferral regime across all non-equity instruments by CAs continues resulting in a patchwork of national approaches across the EEA.

Last but not least, also this year's exercise showed the importance of receiving the data in FITRS for the individual waivers and deferrals on equity and non-equity instruments rather than at aggregated level. This would alleviate the data quality issues faced with ad-hoc data collections that prevent ESMA from providing a more comprehensive and accurate analysis.

Disclaimer

In relation to this report, the exit of the UK from the EU on 31 December 2020 poses a problem for the treatment of UK data. Considering that part of the statistics are derived from a data collection exercise carried out in 2021 (and thus excluding UK venues), UK data was

excluded from most of the statistics presented in this Report¹. However, when possible, charts including UK data were added to the report for comparative purposes.

The net effects of Brexit and the new European trading landscape will only be visible with the data of 2021. That data will also reflect re-locations of trading venues to the EU and the migration of trading activity to those entities. Therefore, it is important to emphasise that 2020 is a transitional year. While the data presented in this report still provides a valuable snapshot of the use of waivers and deferrals in the EEA, it should not be taken as the sole basis for policy conclusions about the state of “dark” versus “lit” trading in the EEA.

Next Steps

A similar report will be published next year.

¹ The UK’s Withdrawal agreement entered into force on 31 January 2020. The agreement provided for a transition period until 31 December 2020, during which the UK remained in the single market which was then left on 1 January 2021. During the year 2020 ESMA received data from UK reporting entities which was excluded from this report.

2 Introduction

2.1 Legal basis

Article 4 of MiFIR

4. Before granting a waiver in accordance with paragraph 1, competent authorities shall notify ESMA and other competent authorities of the intended use of each individual waiver and provide an explanation regarding its functioning, including the details of the trading venue where the reference price is established as referred to in paragraph 1(a). Notification of the intention to grant a waiver shall be made not less than four months before the waiver is intended to take effect. Within two months following receipt of the notification, ESMA shall issue a non-binding opinion to the competent authority in question assessing the compatibility of each waiver with the requirements established in paragraph 1 and specified in the regulatory technical standard adopted pursuant to paragraph 6. Where that competent authority grants a waiver and a competent authority of another Member State disagrees, that competent authority may refer the matter back to ESMA, which may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010. ESMA shall monitor the application of the waivers and shall submit an annual report to the Commission on how they are applied in practice.

Article 7 of MiFIR

Authorisation of deferred publication

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

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

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

Where a competent authority authorises deferred publication and a competent authority of another Member State disagrees with the deferral or disagrees with the effective application of the authorisation granted, that competent authority may refer the matter back to ESMA,

which may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010.

Article 9 of MiFIR

2. Before granting a waiver in accordance with paragraph 1, competent authorities shall notify ESMA and other competent authorities of the intended use of each individual waiver and provide an explanation regarding their functioning. Notification of the intention to grant a waiver shall be made not less than four months before the waiver is intended to take effect. Within two months following receipt of the notification, ESMA shall issue an opinion to the competent authority in question assessing the compatibility of the waiver with the requirements established in paragraph 1 and specified in the regulatory technical standards adopted pursuant to paragraph 5. Where that competent authority grants a waiver and a competent authority of another Member State disagrees, that competent authority may refer the matter back to ESMA, which may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010. ESMA shall monitor the application of the waivers and submit an annual report to the Commission on how they are applied in practice.

Article 11 of MiFIR

Authorisation of deferred publication

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

In particular, the competent authorities may authorise the deferred publication in respect of transactions that:

(a) are large in scale compared with the normal market size for that bond, structured finance product, emission allowance or derivative traded on a trading venue, or for that class of bond, structured finance product, emission allowance or derivative traded on a trading venue; or

(b) are related to a bond, structured finance product, emission allowance or derivative traded on a trading venue, or a class of bond, structured finance product, emission allowance or derivative traded on a trading venue for which there is not a liquid market;

(c) are above a size specific to that bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product,

emission allowance or derivative traded on a trading venue, which would expose liquidity providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors.

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

1. MiFIR requires ESMA to monitor the application of waivers and the arrangements for deferred publication for equity and non-equity instruments and to submit an annual report to the Commission. This report summarises how these arrangements were used in practice for equity and non-equity instruments in 2020.

2.2 Treatment of the UK data

2. In relation to this report, it is important to highlight that with respect to the exit of the UK from the EU on 31 December 2020 and taking into account that part of the statistics based on the trading activity are derived from a data collection of venues carried out in 2021, UK data was excluded from all the statistics presented in this Report.
3. Nevertheless, in order to provide stakeholders with some information on the use of waivers by UK trading venues in 2020, the report includes a few charts based on the data provided by UK trading venues to the Financial Instruments Transparency System (FITRS) for equity instruments that highlight the high share of volume traded under a waiver on UK trading venues in 2020. It is likely that the data excluding UK data underestimates the real share of dark trading in the EU after Brexit since some UK trading venues relocated to the EU. At the same time, the data for 2020 including UK data is likely to overestimate the share of dark trading after Brexit.
4. A more accurate picture and the net effects of Brexit and the new European trading landscape will only be visible with the data of 2021, which will also consider re-locations of trading venues to the EU and eventual trading activity migration to those re-located entities. ESMA therefore would like to reiterate that 2020 should be considered as a transitional year. While the data presented in this report provides a valuable overview of the state of EEA markets it should not be taken as the sole basis for policy conclusions about the state of dark versus lit trading in the EEA.

3 Application of the waivers for equity and equity-like financial instruments

3.1 Background information

5. Article 3 of MiFIR specifies that market operators and investment firms operating a trading venue shall make public current bid and offer prices and the depth of trading interests at those prices which are advertised through their systems for shares, depositary receipts, ETFs, certificates, and other similar financial instruments traded on a trading venue.
6. Article 4 of MiFIR allows National Competent Authorities (NCAs) to waive the pre-trade transparency obligations on equity and equity-like instruments for market operators and Investment firms subject to meeting certain conditions. In addition, Commission Delegated Regulation (EU) 2017/587 (RTS 1) specifies further technical requirements for each type of waiver. In particular:
 - Article 4(1)(a) of MiFIR provides that the reference price waiver (RP) can be used when systems match orders based on a trading methodology by which the reference price of the financial instrument is derived from the trading venue where that financial instrument was first admitted to trading or the most relevant market in terms of liquidity, where that reference price is widely published and is regarded by market participants as a reliable reference price.
 - Article 4(1)(b) of MiFIR provides that the negotiated transactions waiver (NT) can be used when systems formalise negotiated transactions which are:
 - a) for liquid instruments made within the current volume weighted spread reflected on the order book or the quotes of the market makers of the trading venue operating that system, subject to the conditions set out in Article 5 of MiFIR (NT1);
 - b) for illiquid instruments dealt within a percentage of a suitable reference price, being a percentage and a reference price set in advance by the system operator (NT2); or
 - c) subject to conditions other than the current market price of that financial instrument (NT3).
 - Article 4(1)(c) of MiFIR provides that the large in scale waiver (LIS) can be used when orders are large in scale compared with normal market size.
 - Article 4(1)(d) of MiFIR provides that the order management facility waiver (OMF) can be used when orders are held in an order management facility of the trading venue pending disclosure.

7. Article 4(4) of MiFIR provides that before granting a waiver, NCAs shall notify, not less than four months before the waiver is intended to take effect, ESMA and other NCAs of the intended use of each individual waiver and provide an explanation regarding its functioning. Within two months following receipt of the notification, ESMA shall issue a non-binding opinion to the NCA in question assessing the compatibility of each waiver with MiFIR and RTS 1.
8. When issuing such opinions, ESMA and NCAs have encountered several challenges on the practical application of the legislative text. Therefore, with a view to clarify certain aspects contained in both Level 1 and Level 2, ESMA has published questions and answers (Q&As)² related to transparency and pre-trade transparency waivers issues that are relevant for stakeholders and market participants as well as an Opinion providing further guidance on pre-trade transparency waivers³.
9. Article 4(4) of MiFIR further requires ESMA to monitor the application of the waivers and to submit an annual report to the European Commission on how equity waivers are applied in practice. This report serves such purpose and includes an analysis based on waivers for which ESMA issued an opinion in 2020.

3.2 Analysis 1: Statistics on the number of waivers

10. In 2020, ESMA received 19 new waiver notifications from 5 EEA countries (See Annex I, Table 9 – statistics on waivers received and processed).
11. Considering waiver requests received before 1 January 2020 and assessed in the period between 1 January and 31 December 2020, ESMA issued in total 29 opinions. Of those, 27 opinions deemed the proposed waiver functionality compliant with MiFIR and RTS 1 requirements, while 2 opinions deemed the proposed waiver functionality non-compliant.
12. As highlighted in the introductory section (paragraph 2), the statistics on waiver received from the UK were excluded from the overall analysis. However, it is worth nothing that the UK submitted 6 notifications in 2020, of these waivers request, one was withdrawn. In total, ESMA issued 6 opinions to the UK FCA in 2020, out of which one deemed the waiver functionality non-compliant.
13. The 29 waiver notifications for which ESMA issued an opinion in 2020 are the basis of all the statistics presented in Annex I - Tables Equity Waivers and which are further analysed in the following.
14. With respect to the 2 non-compliant opinions mentioned above, in one case, the relevant NCA requested the trading venue to adjust its functionality in accordance with

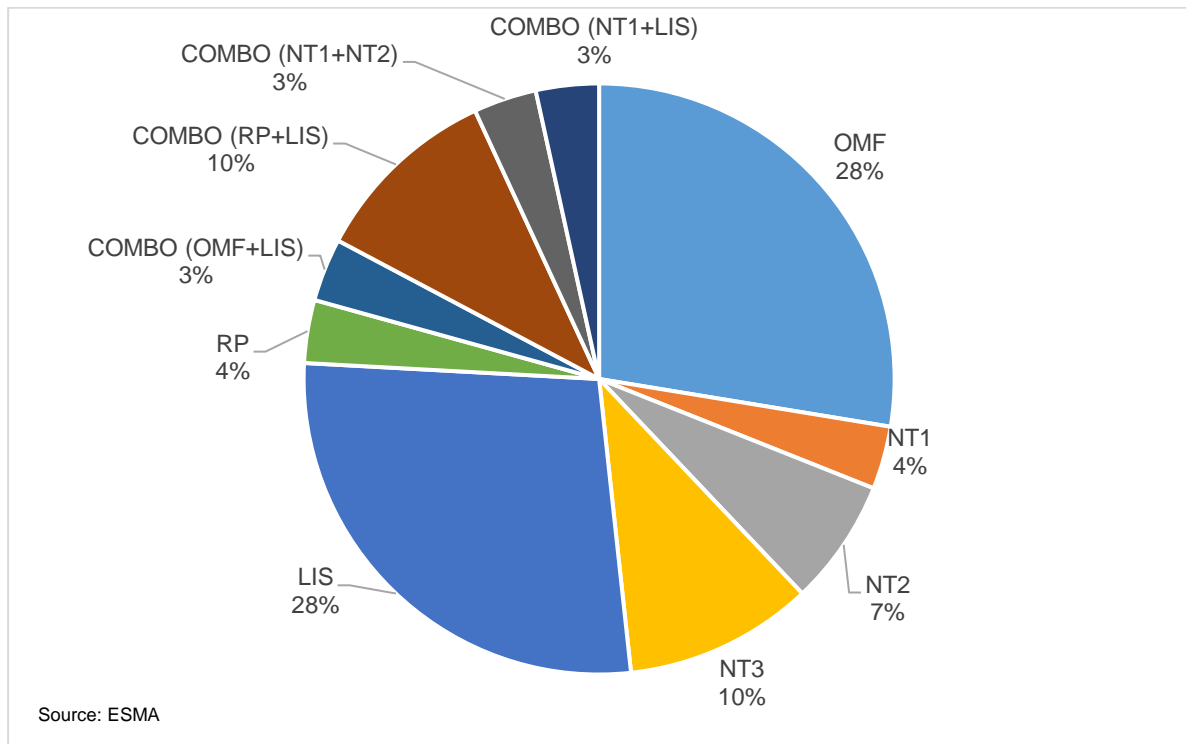
²https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-35_gas_transparency_issues.pdf

³https://www.esma.europa.eu/sites/default/files/library/esma70-155-6641_opinion_on_the_assessment_of_pre-trade_transparency_waivers.pdf

ESMA’s opinion while in the other case, the waiver was withdrawn.

15. Out of the 29 waiver notifications processed, 23 were for a single waiver type and 6 for a combination of waivers⁴. Among the applications for a single type of waiver, the ones encountered relatively more frequently are for LIS and OMF (see Figure 1). Overall, the distribution of waiver types is similar to that of 2019⁵.

FIGURE 1: WAIVERS OPINIONS ISSUED IN 2020, STATISTICS PER WAIVER TYPE



16. An analysis of the waiver notifications submitted by each jurisdiction shows that Norway submitted the largest number of notifications, accounting for 53% of the 19 notifications submitted in 2020. Hungary followed with 16% and the Netherlands, Ireland and France accounted for 10.5% each of the total notifications received. In the previous years, the UK had submitted the largest number of notifications (accounting for 22% in 2018, and 37% in 2019). The high numbers of notifications submitted by Norway is largely a consequence of the migration of the trading of instruments to a new trading technology platform.

17. Norway also submitted the largest number of notifications per waiver type. The only exceptions were LIS waivers, where waivers from Norway, the Netherlands and Hungary accounted for 25% each of the total. As far as pure RP waivers are concerned,

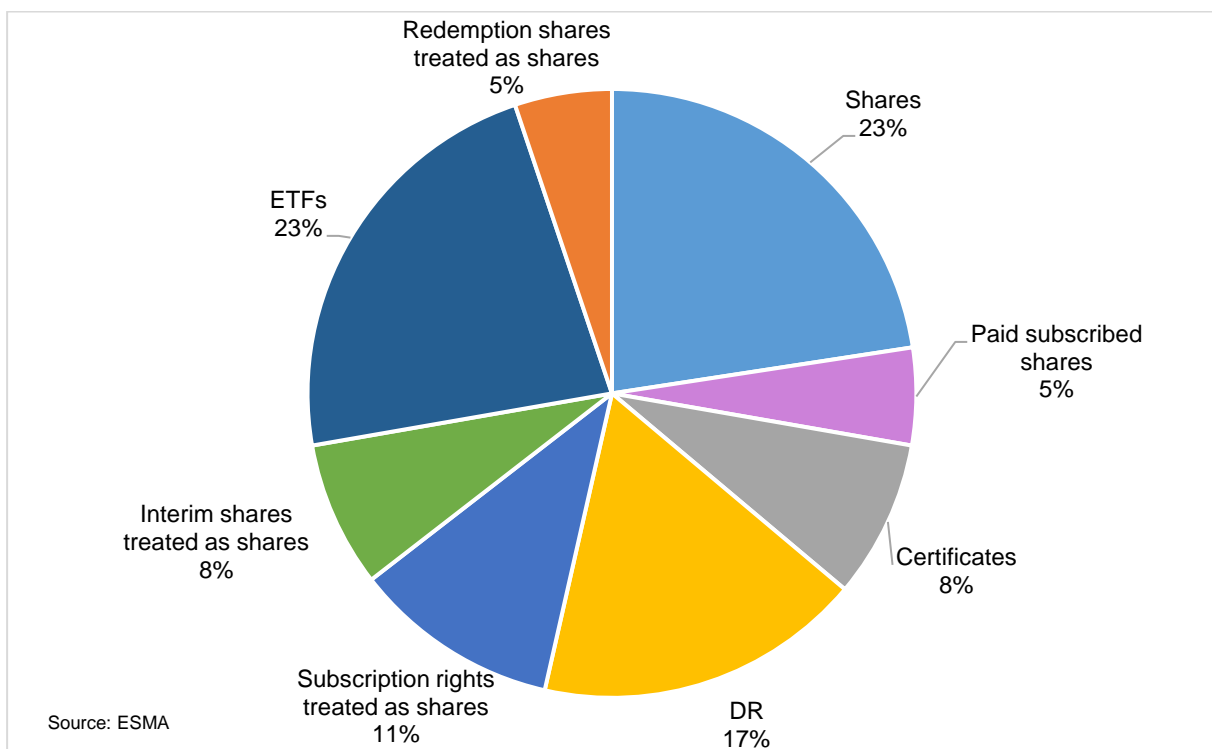
⁴ OMF and LIS, RP and LIS, NT1 and NT2, NT 1 and LIS. Combinations of NT waivers are not genuine combinations but, for the purposes of the statistics in this report, they are considered as such.

⁵ Please note that the total number of opinions considered for the purpose of the Annual Reports varies every year. It is therefore not possible to compare the absolute numbers of opinions issued every year and the comparison hence focusses on relative numbers/percentages.

ESMA received only one waiver request from France. Combination of RP/LIS waivers, where submitted by France, Iceland and the Netherlands which sent one waiver request each. (See Annex I, Table 11 – statistics per waiver type).

18. The equity waivers notifications processed in 2020 predominantly covered shares and ETFs (combined they accounted for 46% of the cases⁶), followed by instruments treated as shares (e.g., subscription rights or redemption shares, 29%), depositary receipts (17%) and certificates (8%) (see Figure 2). The distribution across the different instruments is similar to that of the previous years, with the exception that waivers for shares represented 17% in 2020 compared to 44% in 2019 and 27% in 2018 and those for ETFs represented 17% in 2020 compared to 21% in 2019 and 27% in 2018 (See Annex I, Table 12 – Statistics per asset class).

FIGURE 2: WAIVERS OPINIONS ISSUED IN 2020, STATISTICS PER ASSET CLASS



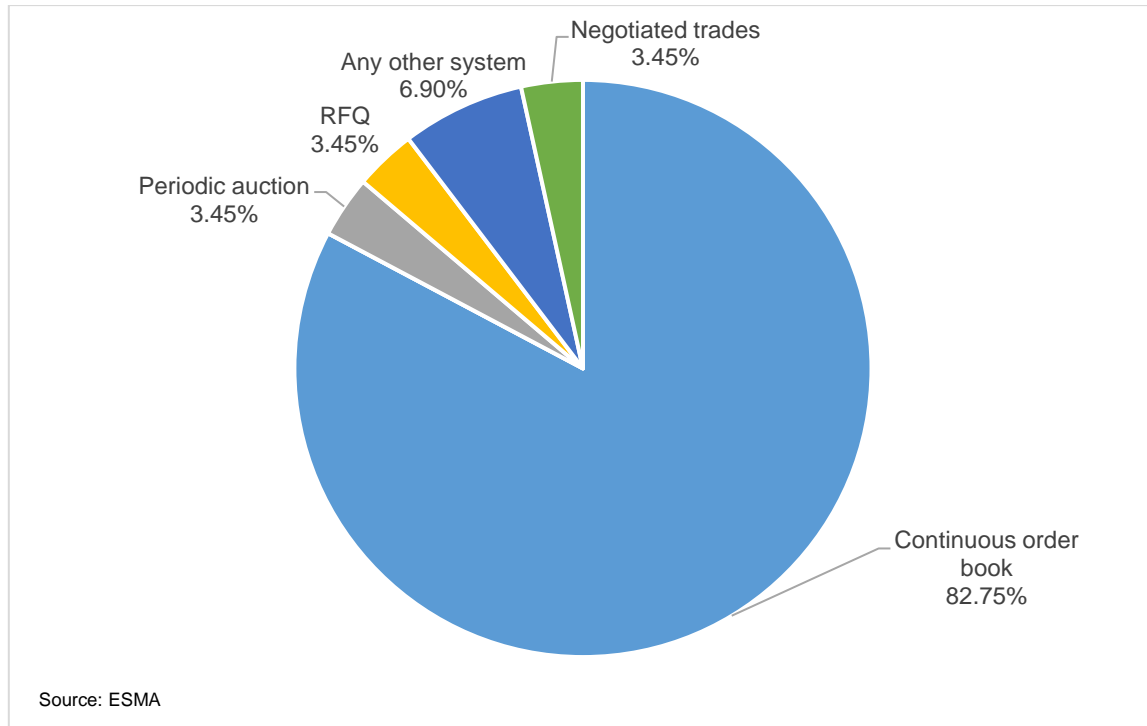
19. From the information received in the waiver descriptions, ESMA observed that the most common types of trading systems operating under a waiver were: continuous order books systems (82.75% of the cases), any other trading system (6.9%), followed by request-for-quote (RFQ) systems, periodic auction trading and negotiated trade systems (all with 3.45% of the total) (see Figure 3 and Annex I, Table 12 – statistics on trading system using the waivers).

20. The most common types of “any other trading systems” described in the waiver notifications were continuous order books combined with a periodic auction

⁶ The cases are calculated as the sum of all occurrences of instruments in the 35 waivers notifications, i.e., 201.

functionality.

FIGURE 3: STATISTICS ON TRADING SYSTEM USING THE WAIVER



LIS waivers

21. As outlined above, in 2020 the LIS and the OMF waivers together were the most frequently assessed type of waivers. More specifically, ESMA processed 13 waivers, which included 8 single type LIS waiver applications and 5 combinations of waivers with a LIS element (LIS/RP, OMF/LIS and LIS/NT1). Out of those 13 LIS waivers, 5 referred to pre-arranged transactions, with none of them specifying the form of the pre-arranged trade, 7 waiver notifications did not cover pre-arranged transactions and 1 did not specify it (See Annex I, Table 14 – statistics on pre-arranged transactions in LIS waivers).

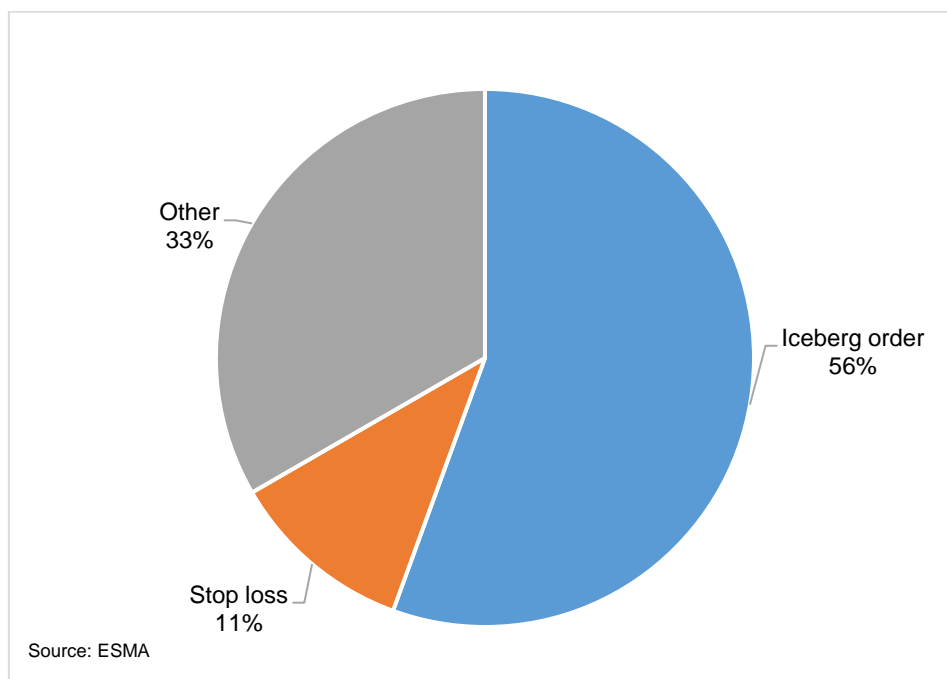
22. Last but not least, waiver notifications received for LIS presented a large variety of formulas used to calculate the size of LIS orders: 5 waivers used the quantity multiplied by the order price, 4 changed the formula depending on the type of order⁷, and 4 did not provide information regarding the formula used.

⁷ Two of the waivers use for limit orders the order quantity multiplied by the limit price; and for non-limit orders the order quantity multiplied by the reference price. Similarly, one waiver uses quantity multiplied by price (where the latter could be either the current primary market mid-price or closing price at order entry or amendment) for market orders; and quantity multiplied by limit price for limit orders. The last waiver uses order quantity multiplied by limit price for orders that are not pegged; order quantity multiplied for mid-point Primary Best Bid and Offer (PBBO) for orders which are pegged,

OMF waivers

- 23. In 2020, ESMA assessed 9 OMF waivers, including one waiver combining OMF and LIS elements. Out of those, 56% of the OMF applications referred to reserve (iceberg) orders, and 11% to stop loss orders. The remaining 33% related to other types of orders (See Figure 4 and Table 15 – OMF waivers, statistics per order type).
- 24. More than half of the OMF waivers processed in 2020 were from Norway (See Annex I, Table 11 – statistics per waiver type).
- 25. Last but not least, among the other types of orders, ESMA assessed trailing stop orders⁸ and immediate or cancel orders.

FIGURE 4: STATISTICS FOR ORDER TYPES OF OMF WAIVERS



- 26. As highlighted in the Annual Reports for 2018 and 2019, ESMA agreed to have a broad reading of the Level 2 provisions regarding the obligation to never allow the execution of orders in the OMF before their disclosure in the order book in case an aggressive order on the opposite side of the order book is larger in size than the peak of the reserve order.

⁸ A trailing stop order is defined as a stop-market order with a specified dynamic stop limit where, with the entry of the order, an obligatory initial Stop Limit as well as a distance to the reference price, expressed as an absolute value or as a percentage, according to which the Stop Limit will be adjusted dynamically may be entered. If exclusively an initial Stop Limit is entered, the adjustment takes place according to the absolute distance to the Reference. From the time of the entry of the order into the order book, the trading system continually checks the dynamic Stop Limit against the Reference. If the Reference increases - in case of a Trailing Stop Sell Order -, the trading system automatically adjusts the dynamic Stop Limit to fit the requirements. If the Reference decreases, the dynamic Stop Limit remains unchanged. If the Reference reaches or falls below the dynamic Stop Limit, the Trailing Stop Order is triggered. The same applies to Trailing Stop Buy orders.

27. This functionality was present in more than 80% of the OMF waiver notifications⁹ including iceberg orders (it was 50% in 2018 and 2019) (see Annex I, Table 16 – statistics for the execution of the hidden part of iceberg orders of OMF waivers).
28. According to the description of the functionality for those OMF waivers, in most of the cases, a pro-rata basis or time priority principles applied for the execution of the hidden part of the iceberg order.
29. Peak volume randomisation (i.e., randomisation of the quantity of the order) was also a common feature in OMF waiver applications for iceberg orders and was included in all notifications (See Annex I, Table 18 – statistics on randomization of peaks of iceberg orders in OMF waivers). However, price peak randomisation was not used.

NT waivers

30. In 2020, ESMA assessed 8 notifications for NT waivers, including 6 applications for a single type of NT waivers: 1 for NT1, 2 for NT2 and 3 for NT3. Furthermore, of the 2 notifications for combinations of NT waivers processed, 1 is for NT1 and NT2, and another for NT1 and LIS type of waivers (See Annex I, Table 11 – statistics per waiver type).
31. Among the waiver notifications received for NT1, the current volume weighted spread was, in all cases, calculated from the order book. (See Annex I, Table 19 – statistics on what the current volume weighted spread is reflected on for NT1 waivers).
32. Despite having received only 3¹⁰ waivers notifications for NT2, those notifications presented a variety of suitable reference prices and percentages within which the negotiated transaction might be formalised. More specifically, one of the NT2 waiver notifications analysed referred to having a 12% variation from the last executed trade for shares, depositary receipts and ETFs, and a variation of 20% for other instruments. In another case, it was noted that the actual percentage used depends on the instrument and is subject to change from time to time.
33. Finally, waivers notifications for NT3 usually covered multiple circumstances among those specified in Article 6 of RTS 1. When notifying a single circumstance, similarly to what was observed in 2019, NCAs referred, in 2 of the notifications, to waivers where the negotiated trade is executed by reference to a volume-weighted average price (Article 6(a) of RTS 1). Furthermore, ESMA also received one waiver notification under Article 6(c) of RTS 1 (the trade is contingent on the purchase, sale, creation or redemption of a derivative contract where all the components of the trade are meant to be executed as a single lot).

⁹ Please consider the low number of waivers notifications.

¹⁰ Including the combination NT1 and NT2.

RP waivers

34. In 2020, ESMA assessed 4 notifications for RP waivers, including combinations of waivers with a RP element. As far as the reference price used is concerned, in 3 notifications the reference price used was the mid-point within the current bid and offer prices and in another case the mid-point within the current bid and offer prices and, when not available, the opening or closing price of the relevant trading session.
35. Furthermore, with reference to the market from which the reference price was taken from, in 3 cases the reference price could be taken either from the trading venue of first admission to trading or from the most relevant market in terms of liquidity and in one case from the trading venue of first admission only.

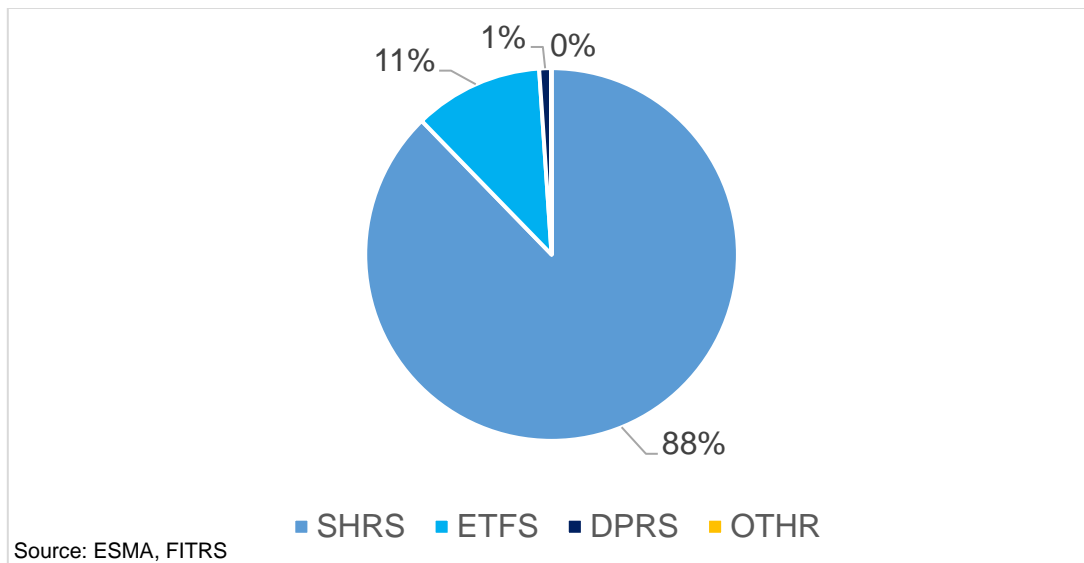
3.3 Analysis 2: Statistics on the volumes executed under the waivers

36. Differently from last year, when ESMA carried out a data collection exercise from trading venues, ESMA analysed the use of the waivers for equity instruments using FITRS data which provides an overview of the overall trading activity executed under all the waivers, with the exception of the OMF waiver which is not reflected in FITRS data. The volumes refer to the trading activity executed on regulated markets (RMs) and multilateral trading facilities (MTFs) only. However, data from the Polish trading venues is not included since the Polish Financial Supervision Authority (the “KNF”) is a non-delegating NCA in the context of the Delegation Agreement which empowers ESMA to perform the annual transparency calculations.
37. In particular, 140 segment MICs of RMs and MTFs from 28 different jurisdictions recorded trading activity in 2020. As mentioned in paragraph 2.2, trading activity executed on UK trading venues was excluded.
38. Last but not least, the data on the trading volume reflects all the waivers in use in 2020, i.e. it includes the trading activity related to all the waivers in use since 1 January 2018 (or even earlier) and not only to those that were notified and started to be used in 2020.

3.3.1 Total turnover and total number of transactions executed in Y2020

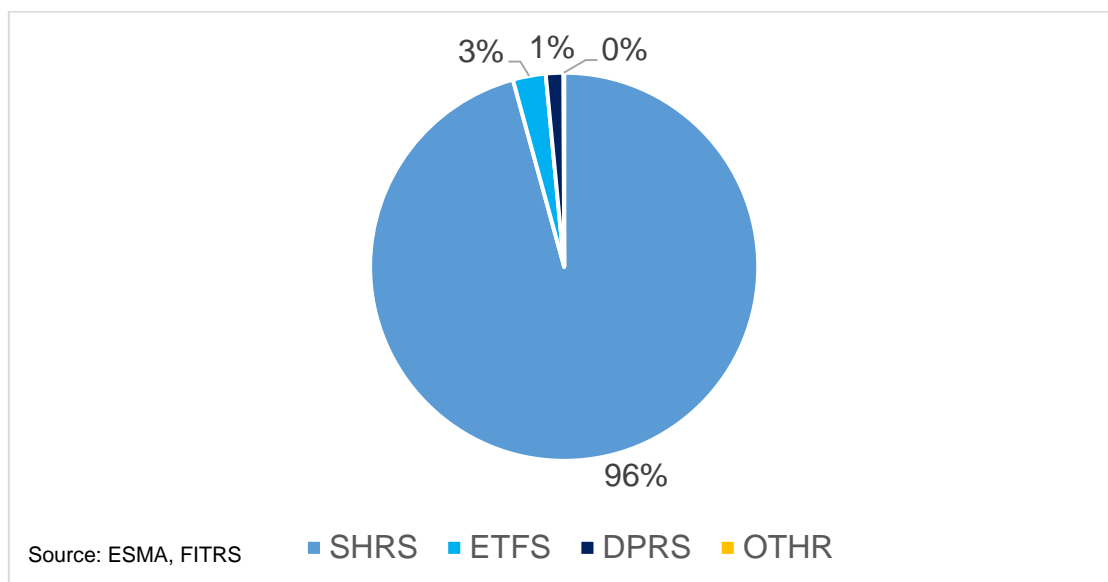
39. According to the data and similarly to last year, the on-venue trading in shares accounted for 88% of the total turnover, over the period 1 January – 31 December 2020, followed by ETFs (11%). As it can be noted in Figure 5, trading in other equity-like financial instruments (and depositary receipts) was marginal and accounted for only about 1% of the total turnover.

FIGURE 5: TOTAL TURNOVER EXECUTED IN Y2020, PER ASSET CLASS



40. The predominance of shares was even more evident in the analysis of the total number of transactions where they represented almost the total (96%) of the total number of transactions executed in 2020 (see Figure 6).

FIGURE 6: TOTAL NUMBER OF TRANSACTIONS EXECUTED IN Y2020, PER ASSET CLASS



3.3.2 Total turnover and total number of transactions executed under the waivers in Y2020

41. When analysing the total turnover and the number of transactions traded under a waiver per asset class, shares and ETFs were by far the most traded types of instruments as they together represented 99% of the turnover (see Figure 7) and 98% of the transactions executed under a waiver in 2020 (See Figure 8).

FIGURE 7: TOTAL TURNOVER EXECUTED UNDER A WAIVER IN Y2020, PER ASSET CLASS

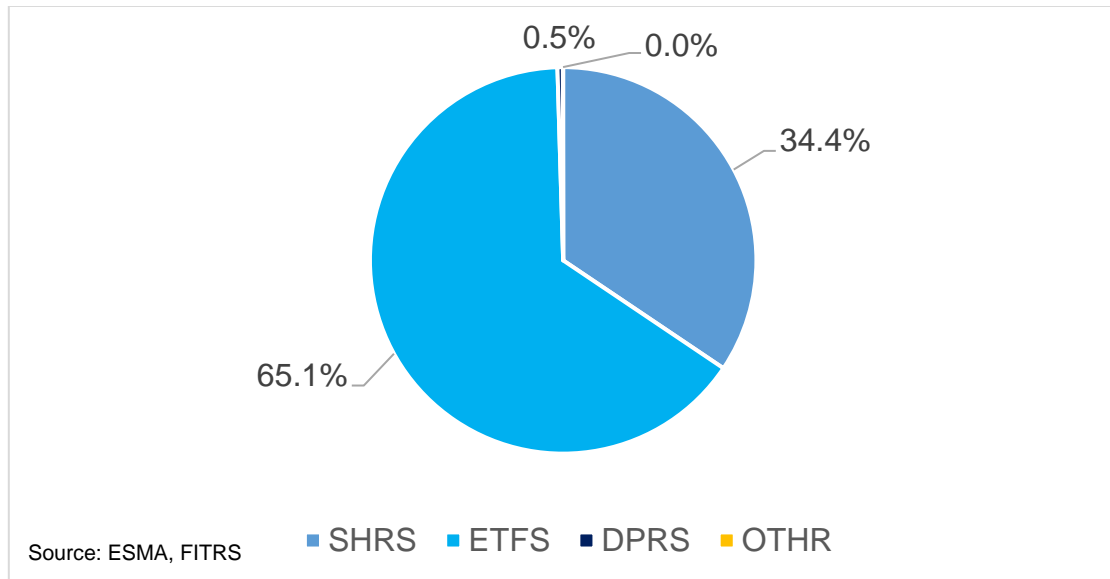
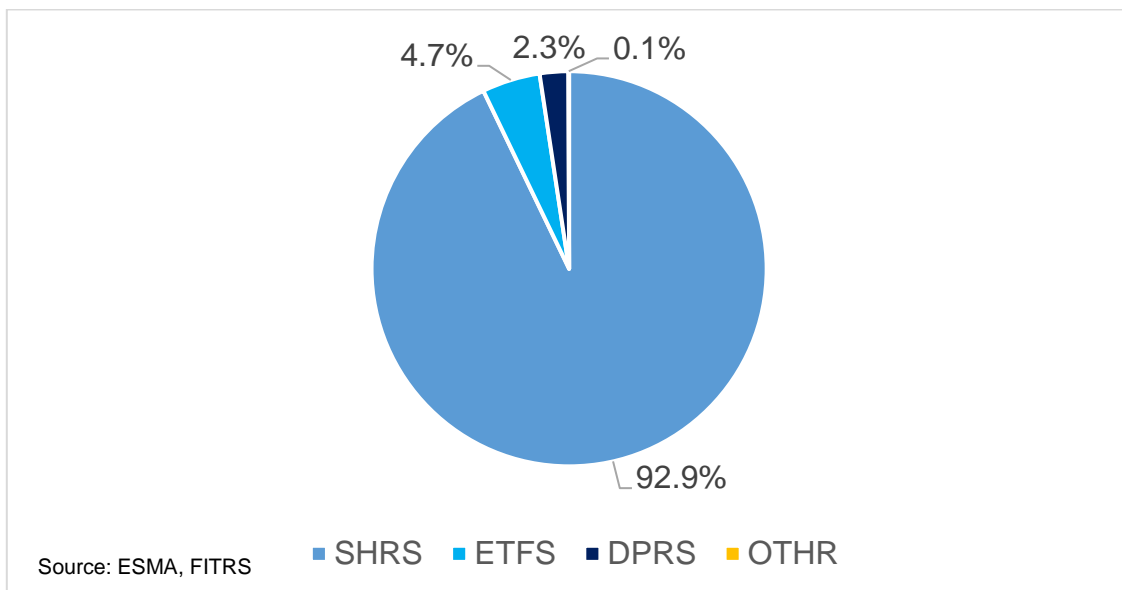


FIGURE 8: TOTAL NUMBER OF TRANSACTIONS EXECUTED UNDER A WAIVER IN Y2020, PER ASSET CLASS



42. When looking at the total turnover under a waiver in relation to the total turnover (second column in Table 1), the asset class with the highest percentage of turnover traded in the dark was the one of ETFs (39%), followed by other equity-like financial instruments (5%), depositary receipts (3%), and shares (3%). Comparing these figures with those of last year (fourth column in Table 1, which includes the UK data), it can be inferred that a large portion of dark trading was executed on UK venues which is now out of scope of the analysis. However, this year's figures might be underestimating dark trading. In order to provide a complete picture, the same percentages including the UK data are also provided for the year 2020 (third column in Table 1). From these figures it can be inferred that dark trading has a decreasing trend but very limited. A more

accurate picture of the landscape of dark trading in the EEA after Brexit should be available with the data of 2021 when the trading activity recorded on UK venues which relocated to the EU will also be fully represented.

43. ESMA is aware that the statistics related to the year 2019 presented in the fourth column (which include UK venues) of Table 1 do not match with those provided in the context of last year’s report. However, such difference can be explained by the fact that the data used last year did not come from FITRS but rather from an ad-hoc data collection directed at trading venues. More specifically, not all trading venues contributed to last year’s data collection. Furthermore, the data collection, since granular at waiver type, also included data on the use of the OMF waiver. This information is currently not included in the data reported to FITRS.
44. Therefore, in order to make the figures more comparable and to keep a consistent approach between the statistics presented in Table 1, ESMA decided to also provide the 2019 figures using FITRS data.
45. In this context, ESMA would like to reiterate that 2020 should be considered as a transitional year. While the data presented in this report should still be considered as valuable indicator of the state of EEA markets it should not be used as the sole basis for policy conclusions about the evolution of dark versus lit trading in the EEA.

TABLE 1: TOTAL TURNOVER EXECUTED UNDER A WAIVER IN Y2020 AND Y2019 IN RELATION TO TOTAL TURNOVER, PER ASSET CLASS

% Turnover executed under the waiver for the asset class / Total turnover executed in the EEA for the asset class	Y2020(*)	Y2020(**)	Y2019(**)
Shares	2.65%	28.89%	29.56%
ETFs	39.25%	56.39%	61.00%
Depository Receipts	2.94%	28.07%	33.34%
Other equity-like instruments	4.81%	34.36%	35.29%
TOTAL	6.76%	31.98%	32.58%

Source: ESMA, FITRS

(*) The data to calculate these percentages does NOT include UK data

(**) The data to calculate these percentages includes UK data.

46. More specifically, as far as ETFs are concerned, it has to be noted that despite the percentage of dark trading has decreased from 2019 (fourth column in Table 1) to 2020 (second column in Table 1 which excludes the UK data) it is still high. The limited transparency of the ETF market was highlighted in the CP on the Level 1 Review for

equity and equity-like instruments¹¹ and the related Final Report¹² which led ESMA, in order to increase the transparency in this market, to propose in the CP of the RTS 1 and 2 review¹³ to increase the pre- and post-trade transparency LIS threshold.

47. With respect to the venue of execution, it can be noted that the majority of turnover traded under a waiver was executed on MTFs and the rest on RMs, 72% and 28% respectively. The percentages in terms of number of transactions executed under a waiver on MTFs and RMs are 39% and 61% respectively. From this it can be inferred that the average size of transactions on RMs benefitting from a waiver is lower than the one on MTFs. This might be influenced by the high percentage of trading on ETFs on MTFs. Indeed, while on RMs the trading under the waiver is split 40-60% in favour of shares, on MTFs, the proportion is 75-25% in favour of ETFs, which are characterised by a much higher average trade size compared to shares (millions of EUR vs. thousands of EUR).

3.3.3 Total turnover executed under the waivers in Y2020 across Member States

48. Finally, ESMA also analysed the use of equity waivers across Member States. In Table 2, the trading on UK venues was included to highlight that the UK was the jurisdiction that recorded most of the total volume executed in equity and equity-like instruments (54%, in relation to the whole EEA), as well as the one with the highest percentage of dark trading (29%).

49. The other Member States with a relevant portion of trading volume were Germany, France, Italy, the Netherlands, Spain, and Sweden. However, the percentage of trading under the waiver across all those countries did not reach 3% in relation to the total turnover in the EEA including the UK. The figures in Table 2 were defined based on the total turnover and total turnover executed under the waivers on-venue in the EEA (including the UK) in 2020 as reported to FITRS. In the fourth column of Table 2, the “darkness” of each country was analysed, i.e., the total turnover traded under a waiver in the country is compared to the total turnover of the country itself. Also in this case, the UK had one of the highest percentages.

TABLE 2: TOTAL TURNOVER AND TURNOVER UNDER THE WAIVERS ACROSS COUNTRIES, Y2020

COUNTRY	% total turnover in the country / total turnover in the EEA	% total turnover traded under a waiver in the country / total turnover in the EEA	% total turnover traded under a waiver in the country / total turnover in the country
GB	54.48%	28.9028%	53.0493%

¹¹ [cp_review_report_transparency_equity_dvc_tos.pdf \(europa.eu\)](#)

¹² [esma70-156-2682_mifidii_mifir_report_on_transparency_equity_dvc_tos.pdf \(europa.eu\)](#)

¹³ [esma70-156-4236_consultation_paper_on_the_review_of_rts_1_and_2.pdf \(europa.eu\)](#)

AT	0.22%	0.0000%	0.0000%
BE	0.71%	0.0018%	0.2557%
BG	0.00%	0.0000%	0.0000%
CY	0.00%	0.0000%	0.0000%
CZ	0.03%	0.0000%	0.0000%
DE	13.96%	0.0002%	0.0017%
DK	1.57%	0.1158%	7.3569%
EE	0.00%	0.0002%	9.6319%
ES	2.70%	0.0057%	0.2100%
FI	1.00%	0.0483%	4.8432%
FR	8.44%	0.2469%	2.9238%
GR	0.10%	0.0116%	11.4884%
HR	0.00%	0.0005%	19.1700%
HU	0.06%	0.0000%	0.0231%
IE	1.11%	0.5687%	51.1364%
IS	0.03%	0.0155%	61.5583%
IT	4.47%	0.0732%	1.6368%
LT	0.00%	0.0001%	11.0946%
LU	0.00%	0.0000%	0.0000%
LV	0.00%	0.0000%	13.9538%
MT	0.00%	0.0000%	0.0000%
NL	6.35%	1.6966%	26.7101%
NO	0.90%	0.0194%	2.1438%
PT	0.18%	0.0001%	0.0798%
RO	0.02%	0.0022%	13.4378%
SE	3.66%	0.2684%	7.3414%
SI	0.00%	0.0001%	5.1625%
SK	0.00%	0.0000%	0.0000%
TOTAL	100.00%	31.98%	31.98%

Source: ESMA, FITRS

4 Application of proposed arrangements for trade-deferred publication on equity and equity-like instruments

4.1 On-venue transactions

4.1.1 Background information

50. Article 6(1) of MiFIR provides that market operators and investment firms operating a trading venue shall make public the price, volume and time of the transactions executed in respect of shares, depositary receipts, ETFs, certificates and other similar financial

instruments traded on that trading venue. Market operators and investment firms operating a trading venue shall make details of all such transactions public as close to real-time as technically possible.

51. However, Article 7 of MiFIR allows NCAs to authorise market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions based on their type or size. Furthermore, RTS 1 specifies the additional technical requirements that should be satisfied for deferred publications. In particular, Article 15 of RTS 1 specifies the sizes of transactions that are large in scale compared with the normal market size and for which deferred publication is allowed. NCAs may authorise the deferred publication in respect of transactions that are LIS compared with the normal market size for that share, depositary receipt, ETF, certificate or other similar financial instrument.
52. Market operators and investment firms need to obtain the NCA's prior approval of proposed arrangements for deferred trade-publication and shall clearly disclose those same arrangements. Unlike the application for the use of waivers from pre-trade transparency, ESMA does not issue an opinion assessing the compatibility of the deferral with the requirements established in Article 7 of MiFIR and RTS 1.
53. Following Article 7(1) of MiFIR, ESMA has to monitor the application of the deferral arrangements and submit this information to the Commission by describing how they are applied in practice.

4.1.2 Analysis of the application of the deferral regime on-venue

54. As already mentioned in section 3.3 above, differently from last year, ESMA did not carry out a data collection directed to trading venues but leveraged on the data included in FITRS to analyse the application of the deferral regime to equity and equity-like instruments on RMs and MTFs. The data from the Polish trading venues is not included since, as already mentioned, the "KNF" it is a non-delegating NCA in the context of the Delegation Agreement which empowers ESMA to perform the annual transparency calculations. Furthermore, as also highlighted in the introductory section (paragraph 2), the data from the UK was excluded from the overall analysis.
55. The data on the trading volume reflects the deferral regime in place at the moment of the execution of the transactions in 2020.
56. The turnover subject to the LIS deferral accounted for 3% of the total turnover in 2020. In terms of number of transactions, the turnover subject to the LIS deferral did not reach 1%. However, as already mentioned, these figures might underestimate the volume benefitting from the deferral given the exclusion of UK data. A more accurate picture should be expected with the data of 2021 when the trading activity recorded on UK venues which relocated to the EU will also be fully represented.
57. The percentage of turnover subject to deferrals per asset class, compared to the total turnover subject to deferrals recorded over the year 2020 per asset class is presented

in Figure 9 below. It is evident that ETFs were those with the highest percentage of trading subject to the LIS deferral. In terms of number of transactions, shares recorded 99% of the total (See Figure 10).

FIGURE 9: PERCENTAGE OF TURNOVER SUBJECT TO LIS DEFERRAL PER ASSET CLASS OVER TOTAL TURNOVER SUBJECT TO LIS DEFERRAL ACROSS ASSET CLASSES, Y2020

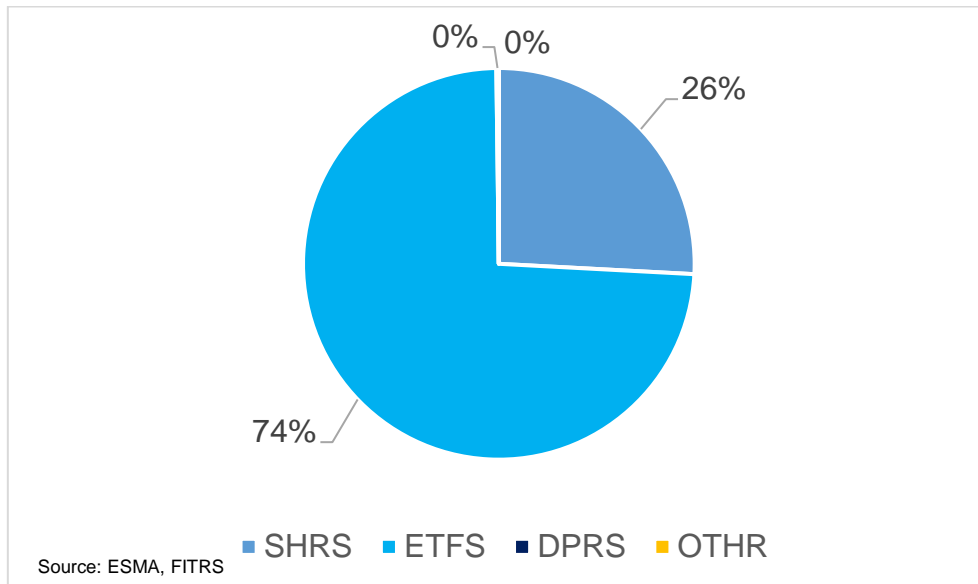
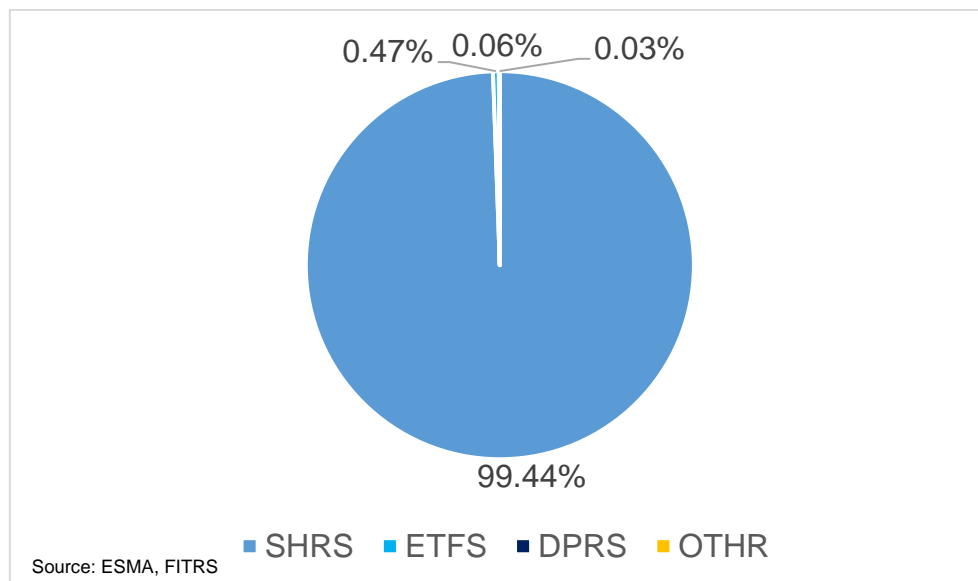


FIGURE 10: PERCENTAGE OF NUMBER OF TRANSACTIONS SUBJECT TO LIS DEFERRAL PER ASSET CLASS OVER TOTAL NUMBER OF TRANSACTIONS SUBJECT TO LIS DEFERRAL ACROSS ASSET CLASSES, Y2020



58. The total turnover executed subject to the LIS deferral over the total turnover (lit and dark) for each respective asset class was analysed (See Table 3). ETFs were the

instruments with the highest percentage (18%) followed by shares and other equity-like financial instruments (around 1% each) (See second column of Table 3 which excludes the UK data).

59. Comparing these figures with those of last year (See fourth column of Table 3 which includes the UK data), it can be inferred that a large portion of dark trading was executed on UK venues which is now out of scope of the analysis. However, this year's figures might be underestimating dark trading. In order to provide a complete picture, the same percentages including the UK data are also provided for year 2020 (third column in Table 3). From these figures it can be inferred that post-trade dark trading might appear to have a decreasing trend but to a much smaller extent. A more accurate picture should be available with the data of 2021 when the trading activity recorded on UK venues which relocated to the EU will also be fully represented.

60. As mentioned above, given the transitional nature of the year 2020, ESMA would like to reiterate that, while the data presented in this report still provides an overview of the state of the EEA markets it should not be taken as the sole basis for policy conclusions about the state of dark versus lit trading in the EEA.

TABLE 3: TOTAL TURNOVER EXECUTED SUBJECT TO THE LIS DEFERRAL IN Y2020 AND Y2019 IN RELATION TO TOTAL TURNOVER, PER ASSET CLASS

% Turnover executed subject to LIS deferral for the asset class / Total turnover executed in the EEA for the asset class	Y2020(*)	Y2020(**)	Y2019(**)
Shares	0.79%	10.59%	13.34%
ETFs	17.61%	26.83%	31.08%
Depository Receipts	0.49%	15.63%	20.79%
Other equity-like instruments	1.32%	7.21%	16.12%
TOTAL	2.67%	12.49%	15.15%

Source: ESMA, FITRS

(*) The data to calculate these percentages does NOT include UK data

(**) The data to calculate these percentages includes UK data

61. More specifically, as far as ETFs are concerned, similarly to the pre-trade transparency, it has to be noted that despite the percentage of post-trade dark trading has decreased from 2019 (fourth column in Table 3 which includes the UK data) to 2020 (second column in Table 3 which excludes the UK data), it remains still relevant. The limited transparency of the ETF market was highlighted in the CP on the Level 1 Review for equity and equity-like instruments¹⁴ and the related Final Report¹⁵ which led ESMA, in

¹⁴ [cp_review_report_transparency_equity_dvc_tos.pdf \(europa.eu\)](#)

¹⁵ [esma70-156-2682_mifidii_mifir_report_on_transparency_equity_dvc_tos.pdf \(europa.eu\)](#)

order to increase the transparency in this market, to propose in the CP of the RTS 1 and 2 review ¹⁶ to increase the pre- and post-trade transparency LIS threshold (See Table 3).

62. Finally, ESMA also analysed the use of the LIS equity deferral across Member States. In Table 4 the trading on UK venues was included to highlight that the UK was the jurisdiction that recorded most of the total volume executed in equity and equity-like instruments (54%, in relation to the whole EEA), as well as the one with the highest percentage of dark trading (11%).

63. The other Member States with a relevant portion of trading volume were Germany, France, Italy, the Netherlands, Spain, and Sweden. However, the percentage of trading subject to deferral across all those countries did not reach 1% on an aggregate basis. The figures in Table 4 were defined based on the total turnover and total turnover executed subject to the LIS deferral on-venue in the EEA (including the UK) in 2020 as reported to FITRS. In the fourth column of Table 4, the “darkness” of each country was analysed (the total turnover traded subject to LIS deferral in the country is compared to the total turnover of the country itself) where it is evident that in some countries the use of the LIS deferrals is much wider if compared to the overall turnover executed domestically. Also in this case, the UK had one of the highest percentages.

TABLE 4: TOTAL TURNOVER AND TURNOVER SUBJECT TO THE LIS DEFERRAL ACROSS COUNTRIES, Y2020

COUNTRY	% total turnover in the country / total turnover in the EEA	% total turnover traded subject to LIS deferral in the country / total turnover in the EEA	% total turnover traded subject to LIS deferral in the country / total turnover in the country
GB	54.48%	11.2803%	20.7044%
AT	0.22%	0.0000%	0.0000%
BE	0.71%	0.0020%	0.2818%
BG	0.00%	0.0000%	0.0000%
CY	0.00%	0.0003%	58.6910%
CZ	0.03%	0.0000%	0.0000%
DE	13.96%	0.0002%	0.0017%
DK	1.57%	0.0040%	0.2522%
EE	0.00%	0.0000%	0.0000%
ES	2.70%	0.0000%	0.0000%
FI	1.00%	0.0000%	0.0046%
FR	8.44%	0.0099%	0.1171%
GR	0.10%	0.0000%	0.0000%

¹⁶ [esma70-156-4236-consultation-paper-on-the-review-of-rts-1-and-2.pdf \(europa.eu\)](https://esma70-156-4236-consultation-paper-on-the-review-of-rts-1-and-2.pdf)

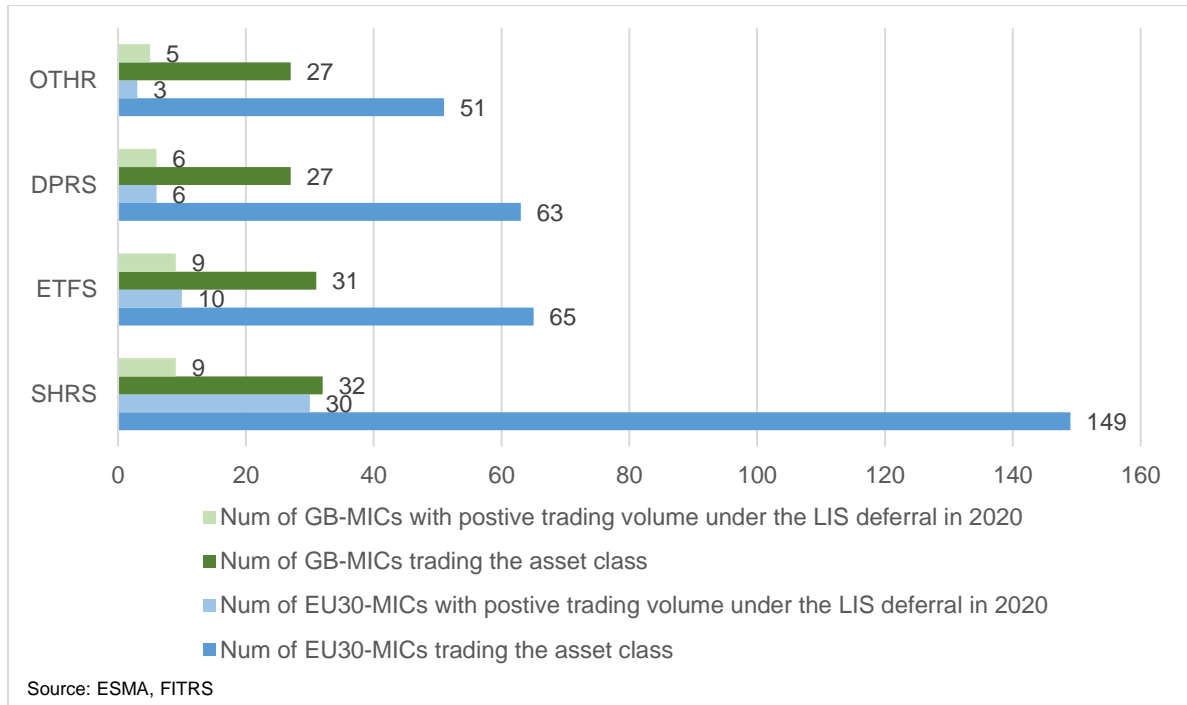
HR	0.00%	0.0024%	100.0000% ¹⁷
HU	0.06%	0.0000%	0.0000%
IE	1.11%	0.2467%	22.1803%
IS	0.03%	0.0000%	0.0000%
IT	4.47%	0.0087%	0.1940%
LT	0.00%	0.0000%	0.0000%
LU	0.00%	0.0000%	0.0000%
LV	0.00%	0.0000%	0.0000%
MT	0.00%	0.0000%	0.0000%
NL	6.35%	0.9072%	14.2819%
NO	0.90%	0.0028%	0.3121%
PT	0.18%	0.0002%	0.1042%
RO	0.02%	0.0000%	0.0000%
SE	3.66%	0.0002%	0.0066%
SI	0.00%	0.0000%	0.0000%
SK	0.00%	0.0000%	0.0000%
TOTAL	100.00%	12.4949%	12.4949%

Source: ESMA, FITRS

64. Finally, Figure 11 provides the number of segment MICs that recorded trading activity under the deferral out of the number of segment MICs that recorded trading activity in the asset class. Figure 11 also provides some information on the use of deferrals by UK venues.

¹⁷ Value under analysis and correction of data is expected since the value shall be zero on the basis of the information provided in section 4.2.

FIGURE 11: SEGMENT MICs THAT APPLIED THE LIS DEFERRAL, PER ASSET CLASS, Y2020



4.2 OTC transactions

4.2.1 Background information

65. Article 20(1) of MiFIR provides that investment firms that, either on own account or on behalf of clients, conclude transactions in shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on a trading venue, make public the volume and price of those transactions and the time at which they were concluded. This information should be made public through an APA.

66. Article 20(2) of MiFIR allows for deferred publication of post-trade information for certain categories of transactions, where NCAs have authorised the use of deferrals pursuant to Article 7 of MiFIR.

67. Article 15 of RTS 1 specifies the sizes of transactions that are large in scale compared with the normal market size and for which deferred publication is allowed.

4.2.2 Analysis of the application of the deferral regime off-venue

68. ESMA undertook a data collection exercise among NCAs in order to analyse how deferrals were used in practice throughout 2020. ESMA received the requested

information from 28 out of 30 NCAs from the EEA¹⁸. However, one NCA stated that in its jurisdiction MiFID II/MiFIR was not implemented in 2020 and therefore no relevant information could be provided¹⁹.

69. In most of the cases, deferrals were allowed to trading venues and Investment firms/systematic internalisers. However, it should be noted that NCAs broadly applied the same regime across the different types of equity instruments. The differences found in

70. Figure 12 below on the number of NCAs allowing for deferrals per type of instrument were due to some jurisdictions not having trading venues making some financial instrument types available for trading and, not due to NCAs applying discretion by allowing for the use of deferrals to only some types of instruments.

71. Out of the 27 NCAs responding to the survey, only in 5 jurisdictions deferrals were not in place namely, Bulgaria, Croatia, Latvia, Lithuania, and Slovakia (or alternatively, in some of these NCAs' jurisdictions, there was no trading venue trading some of the instruments and therefore the regime could not be applied). ESMA also observed that 3 NCAs (Czech Republic, Estonia and Poland) had not yet taken a decision on the deferral regime applicable in their jurisdiction.

72. Although the majority of NCAs allowed for deferrals, it is possible to observe that the number of jurisdictions where deferrals were not applied in practice and those where deferrals were applied was almost identical. More specifically, deferrals were applied²⁰ in a number of jurisdictions ranging from 8 to 12 (12 for shares and ETFs, 10 for depositary receipts and other similar financial instruments and 8 for certificates) while not applied²¹ in a similar number of jurisdictions (12 for shares, 10 for ETFs, depositary receipts and certificates and 9 for other similar financial instruments). For the remaining NCAs, either a decision was not taken yet, or deferrals were not applicable as there was no trading venue trading such instruments.

IN ITS DATA COLLECTION, ESMA ALSO GATHERED INFORMATION FROM THOSE NCAs ALLOWING THE APPLICATION OF THE DEFERRAL REGIME ON WHETHER THEY AUTOMATICALLY ALLOWED IT OTC FOR SYSTEMATIC INTERNALISERS/INVESTMENT FIRMS WITH A GENERAL RULING (OPTION A) OR IF AN AUTHORISATION FOR THE INDIVIDUAL INVESTMENT FIRM/SYSTEMATIC INTERNALISERS TO BE ABLE TO

¹⁸ ESMA received no information on the applicable deferral regime in Cyprus and Lichtenstein.

¹⁹ The country of Iceland is the one excluded from the statistics presented in this section of the report.

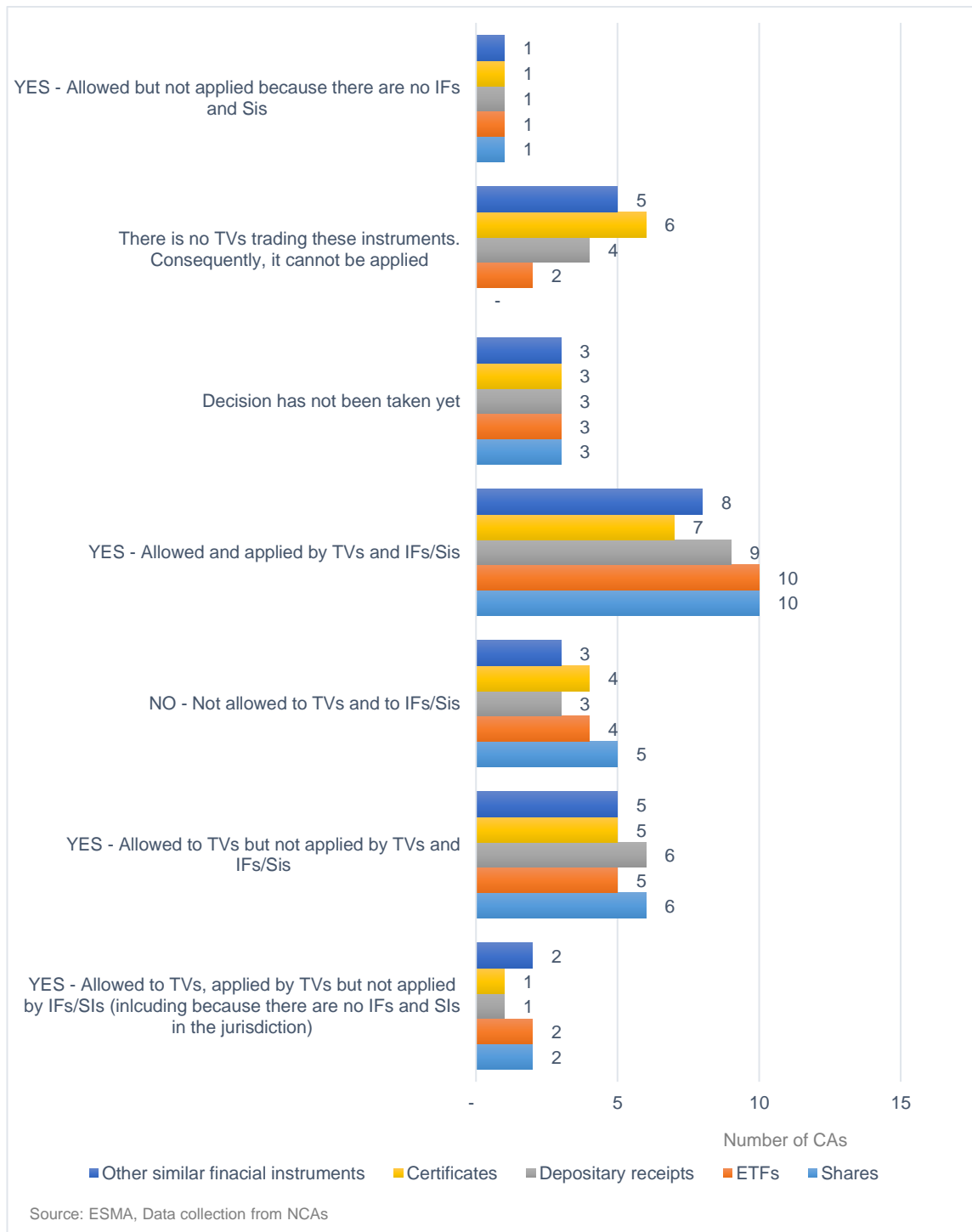
²⁰ This includes the following options: "Allowed to TVs, applied by TVs but not applied by IFs/SIs (including because there are no IFs and SIs in the jurisdiction)" and "Allowed and applied by TVs and IFs/SIs".

²¹ This includes the following options: "Allowed to TVs but not applied by TVs and IFs/SIs", "Not allowed to TVs and to IFs/SIs" and "Allowed but not applied because there are no IFs and SIs".

APPLY THE DEFERRAL REGIME WAS REQUIRED (OPTION B). OUT OF THE 25 NCAs WHICH RESPONDED TO THIS QUESTION, 16 APPLIED OPTION A AND 9 OPTION B. MORE DETAILS ARE PROVIDED IN

73. Figure 12 below.

FIGURE 12: APPLICATION OF THE DEFERRAL REGIME PER TYPE OF FINANCIAL INSTRUMENT



5 Application of the waivers for non-equity financial instruments

5.1 Background information

74. Article 8 of MiFIR specifies that market operators and investment firms operating a trading venue should make public current bid and offer prices and the depth of trading interests at those prices which are advertised through their systems for bonds, structured finance products, emission allowances and derivatives traded on a trading venue. This requirement also applies to actionable indications of interest. Market operators and investment firms operating a trading venue should make that information available to the public on a continuous basis during normal trading hours. Article 8 of MiFIR exempts from the publication obligation those derivative transactions of non-financial counterparties which are objectively measurable as reducing risks directly relating to the commercial activity or treasury financing activity of the non-financial counterparty or of that group.

75. Article 9 of MiFIR, as further specified in Commission Delegated Regulation (EU) 2017/583 (RTS 2), provides for the cases when NCAs can waive the pre-trade transparency obligations for market operators and investment firms. In particular:

- Article 9(1)(a) of MiFIR provides that the LIS waiver and the OMF waiver can be respectively used for orders which are large in scale compared to normal market size (LIS) and orders held in an order management facility of the trading venue pending disclosure (OMF).
- Article 9(1)(b) of MiFIR provides that the size specific to the financial instrument (SSTI) waiver can be used for actionable indications of interest in request-for-quote and voice trading systems that are above a size specific to the financial instrument.
- Article 9(1)(c) of MiFIR provides that the illiquid waiver (ILQ), can be used for derivatives which are not subject to the trading obligation as specified in Article 28 of MiFIR and other financial instruments for which there is not a liquid market.
- Article 9(1)(d) of MiFIR provides that exchange for physicals (EFPs) can benefit from a waiver.
- Article 9(1)(e) of MiFIR provides for the package waiver (Package), which can be used for package orders that meet one of the following conditions:
 - a) at least one of its components is a financial instrument for which there is not a liquid market, unless there is a liquid market for the package order as a whole (ILQ Package);

b) at least one of its components is large in scale compared with the normal market size, unless there is a liquid market for the package order as a whole (LIS Package); or

c) all of its components are executed on a request-for-quote or voice system and are above the size specific to the instrument (SSTI Package).

76. The criteria determining whether a package has a liquid market as a whole are specified in Commission Delegated Regulation (EU) 2017/2194 (RTS on package orders).

77. Article 9(2) of MiFIR states that before granting a waiver, NCAs shall notify, not less than four months before the waiver is intended to take effect, ESMA and other NCAs of the intended use of each individual waiver and provide an explanation regarding its functioning. Within two months following receipt of the notification, ESMA should issue a non-binding opinion to the NCA in question assessing the compatibility of each waiver with MiFIR and RTS 2 requirements.

78. ESMA published numerous Q&As on the most relevant issues identified²² in non-equity waivers applications over the last couple of years and an opinion providing further guidance on waivers from pre-trade transparency²³.

5.2 Analysis 1: Statistics on the number of waivers

79. ESMA received 44 new non-equity waiver notifications in 2020 from 11 EEA countries (see Annex II - Tables Non-equity Waivers Table 20 – statistics on waivers received and processed). Norway submitted the largest number of notifications (20% of the total) followed by Italy (18%), while Finland, Sweden, and the Netherlands accounted for 11%, 11% and 9% of waivers notifications, respectively. Among the waiver notifications received, 1 was withdrawn.

80. Also considering waiver notifications received before 2020, ESMA issued in total 127 opinions in 2020. Of the total waivers processed, 112 opinions deemed the proposed waiver functionality compliant, and 15 opinions deemed the functionality non-compliant (or partially non-compliant) with MiFIR and RTS 2 requirements. These 127 waivers for which ESMA issued an opinion in 2020 are the basis of the statistics presented in this section of the report (see Annex II - Tables Non-equity Waivers).

81. As outlined above, the statistics on waiver received from the UK were excluded from the overall analysis. However, it is worth noting that the UK had the largest number of notifications in 2020 (18 notifications which accounted for 29% of the total). Of these waivers request, 2 were withdrawn and, considering also notifications received before 1 January 2020, ESMA issued 60 opinions to the UK FCA in 2020, out of which 13 deemed the waiver functionality non-compliant. In this context, ESMA followed up with

²² https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-35_qas_transparency_issues_0.pdf

²³ <https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-waivers-pre-trade-transparency-0>

the FCA which clarified that it did not require the venues concerned to adapt the waivers' functionalities in light of ESMA's negative opinions.

82. With respect to the 15 non-compliant opinions mentioned above ESMA checked with the NCAs whether they have taken (or intended to take) any actions in light of ESMA's negative opinions for 13 waivers²⁴. For these waivers, an informal check between ESMA and the NCAs was sufficient to confirm that the trading venues not meeting the requirements set out in MiFIR and RTS 2, adapted or are in the process of adapting their functionality in accordance with ESMA's opinions.
83. ESMA assessed 124 waiver notifications that were for a single waiver type and 3 notifications including waiver combination²⁵ and notifications for multipackage order waivers²⁶. Among all the waiver functionalities that ESMA assessed throughout 2020, which also included notifications received before 2020, the Netherlands was the country with the highest number of waiver requests²⁷, followed by Norway, resulting respectively in 40% and 20% of all opinions issued by ESMA in 2020.
84. Furthermore, among all opinions issued, the requests encountered more frequently were for the LIS waiver (28%), followed by the illiquid (19%), OMF (16%) and SSTI (10%) waivers, which accounted together for more than 70% of all waiver notifications (see Figure 13 and Annex II, Table 20 – statistics on waivers received and processed and Table 21 – statistics on waivers received and processed).

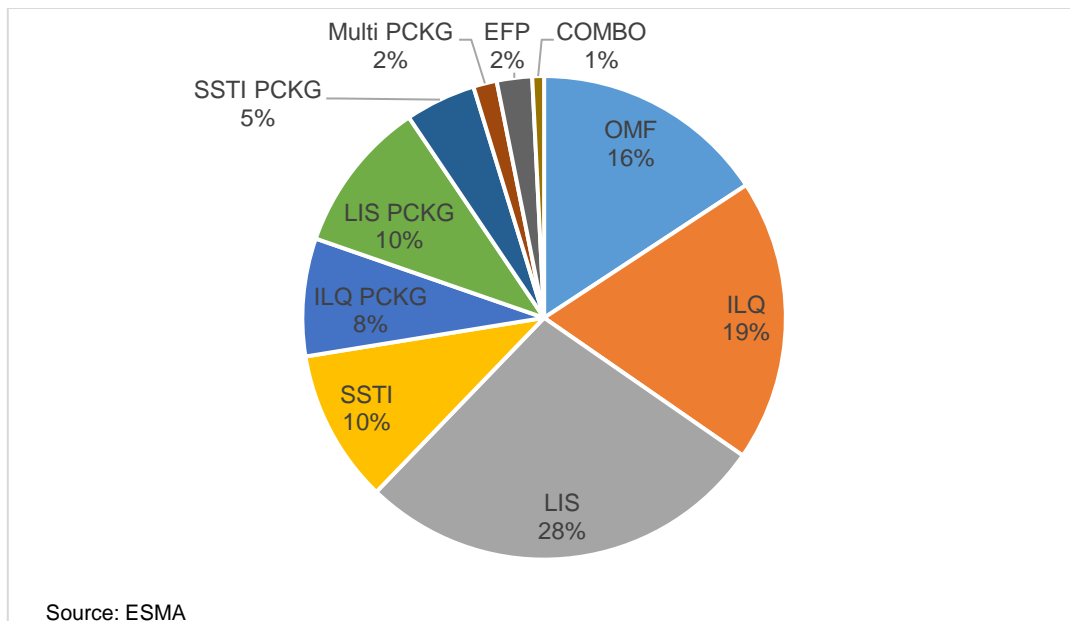
²⁴ For the remaining 2 opinions, at the time this report being drafted, ESMA is checking with the relevant NCAs to see whether the functionality has been amended in light of the negative opinion.

²⁵ Such applications for combinations are: OMF and LIS waivers.

²⁶ Such applications for multipackage order waivers are: LIS component package order + Illiquid component package order + SSTI component package order.

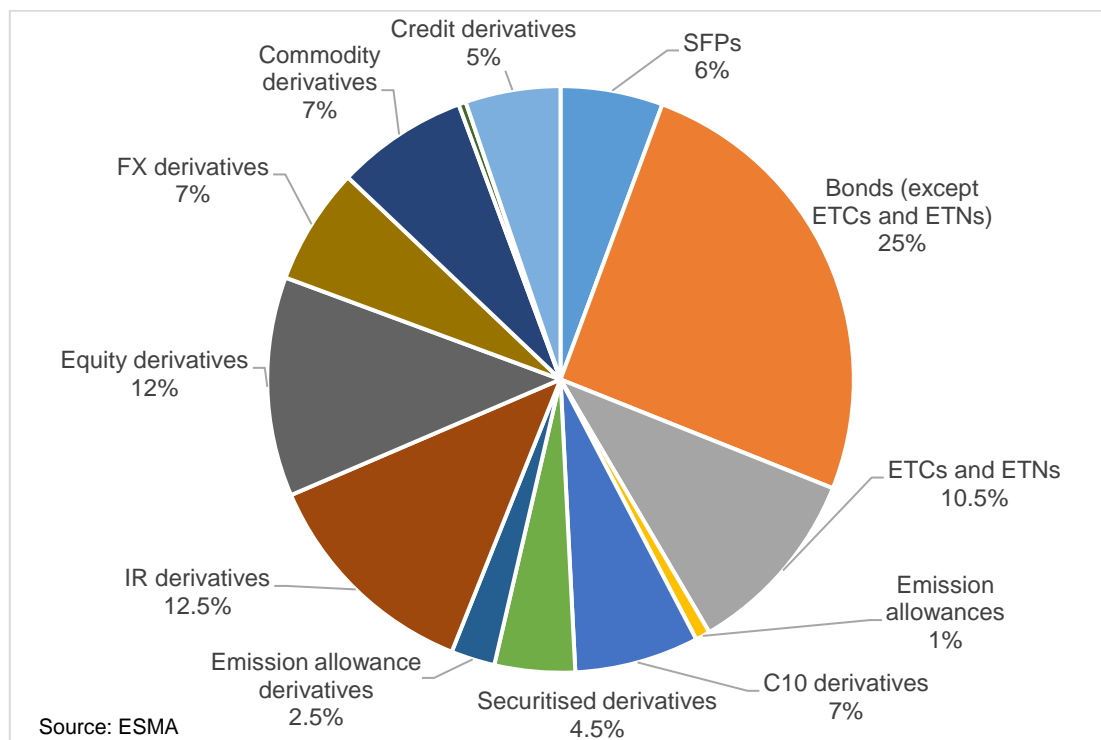
²⁷ The high number of notifications received from the AFM is mainly due to the relocation of trading venues from the UK to the Netherlands as a consequence of Brexit.

FIGURE 13: WAIVERS OPINIONS ISSUED IN 2020, STATISTICS PER WAIVER TYPE



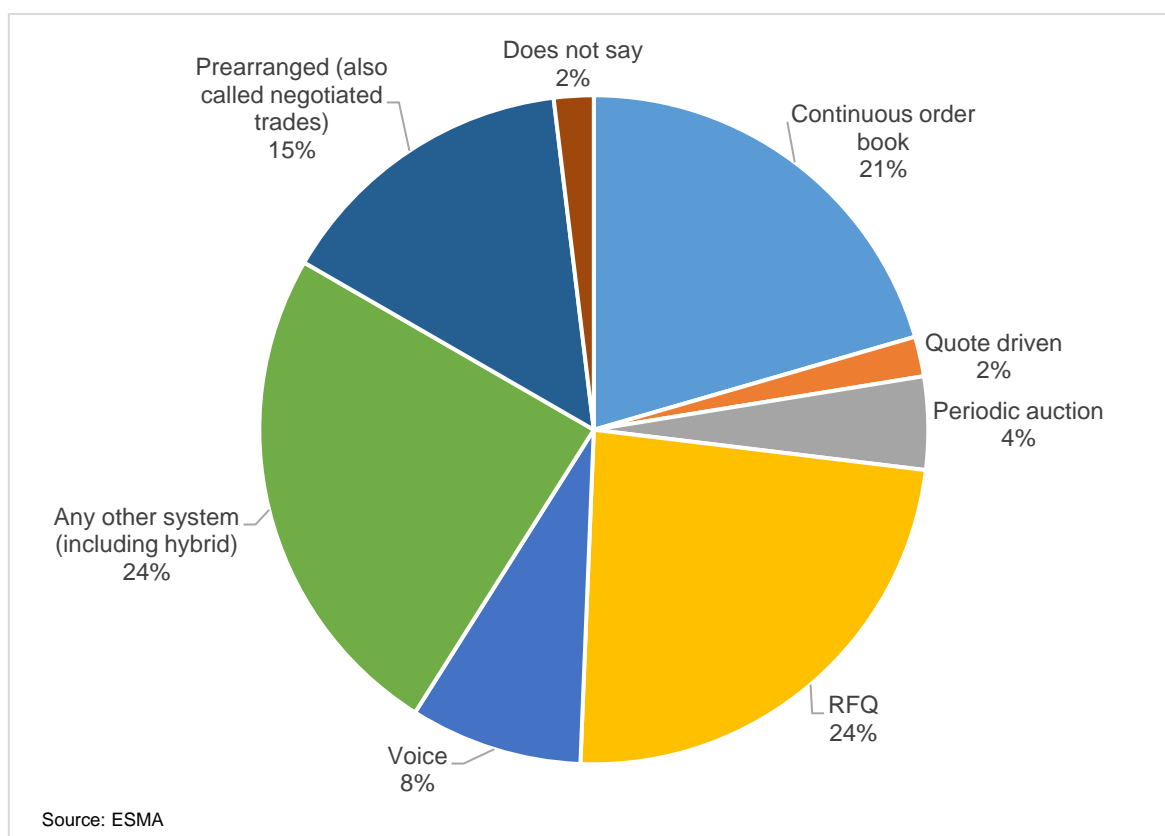
85. The non-equity waivers assessed related to a variety of non-equity instruments, including predominantly bonds (25%), IR derivatives (12.5%), equity derivatives (12%), ETCs and ETNs (10.5%), commodity derivatives and C10 derivatives (7% each). (See Figure 14 and Annex II, Table 23 – statistics per asset class).

FIGURE 14: WAIVERS OPINIONS ISSUED IN 2020, STATISTICS PER ASSET CLASS



86. From the information provided in the waivers descriptions, the most common types of trading systems for which a notification was processed were RFQ and any other systems (including hybrid systems) which appeared in 24% of the notifications each, followed by continuous order book systems (21%), systems that formalise pre-arranged trades (15%) and voice trading systems (8%). 4% of notifications were for periodic auctions, while quote driven systems appeared in only 2% of the cases (See Figure 15 and Annex II, Table 24 - statistics on trading system using the waivers).

FIGURE 15: STATISTICS ON TRADING SYSTEM USING THE WAIVER



87. The Netherlands accounted for the majority of the notifications submitted for continuous order book systems (59%) and RFQ systems (51%), while the majority of waivers applying to pre-arranged systems (39%) were from Norway, and those applying to voice trading systems from Spain (46%).

88. With respect to those notifications referencing any other systems, in 13% of the cases those were for systems combining features of screen (or screen assisted voice), periodic/volume match and voice. Notifications including manual trading systems also accounted for 13% of the total. Other systems observed included RFQ and pre-arranged, continuous auction and voice trading, order book and voice, continuous trading and auction, electronic mid-price matching systems, auto-matching, continuous order book with periodic auction and voice, Electronic Broker Trading Systems (BTS), Request for Trade (RFT) and Discretionary Central Limit Order Book (DCLOB) (Annex II, Table 25 – statistics on trading system using the waivers for any other systems

(including hybrid) (1/2) and Table 26 – statistics on trading system using the waivers for any other systems (including hybrid) (2/2)).

LIS waivers

89. Of the 51 LIS waiver notifications²⁸ for which an opinion was issued, 31% included pre-arranged transactions and Norway accounted for 43% of those pre-arranged LIS waivers (See Annex II, Table 27 – statistics on pre-arranged transactions in LIS waivers and combinations thereof).

90. ESMA also assessed one OMF and LIS waiver combination where the LIS applied to the hidden part of the iceberg order.

Illiquid waivers

91. Among all 127 waiver notifications processed, 36 (i.e., 28%) were for illiquid waivers²⁹. More than one third of those notifications were received from the Netherlands, followed by Norway (14%) and Spain (11%).

OMF waivers

92. ESMA processed 21 waivers notifications for OMF waivers applications.³⁰ Iceberg orders were the most commonly used order type in such applications (48% of OMF applications), followed by stop loss orders and combinations of iceberg and stop loss orders (14% each). The remaining notifications covered mainly combinations of iceberg, stop loss and other orders and other types of orders (9.5 each%) such as crossing orders, trailing stop orders, one cancels the other orders and others. (See Figure 16 and Annex II, Table 28 – statistics for order types in OMF waivers).

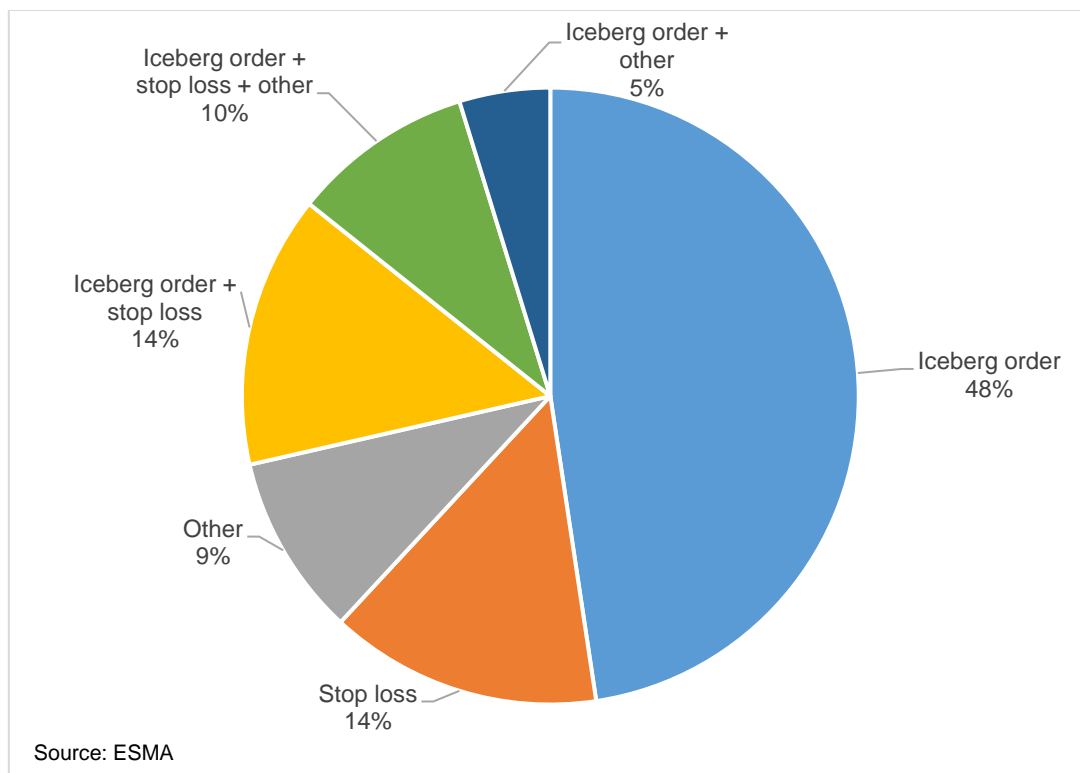
93. Norway and the Netherlands submitted the majority of OMF waiver notifications (40% and 35% respectively) and many of them were requested for iceberg orders (See Annex II, Table 22 – statistics per waiver type and Table 28 – statistics for order types in OMF waivers).

²⁸ Including package waivers with a LIS component and LIS waiver combinations.

²⁹ Including package waivers with an illiquid component.

³⁰ Including OMF waiver combinations.

FIGURE 16: STATISTICS FOR ORDER TYPES IN OMF WAIVERS

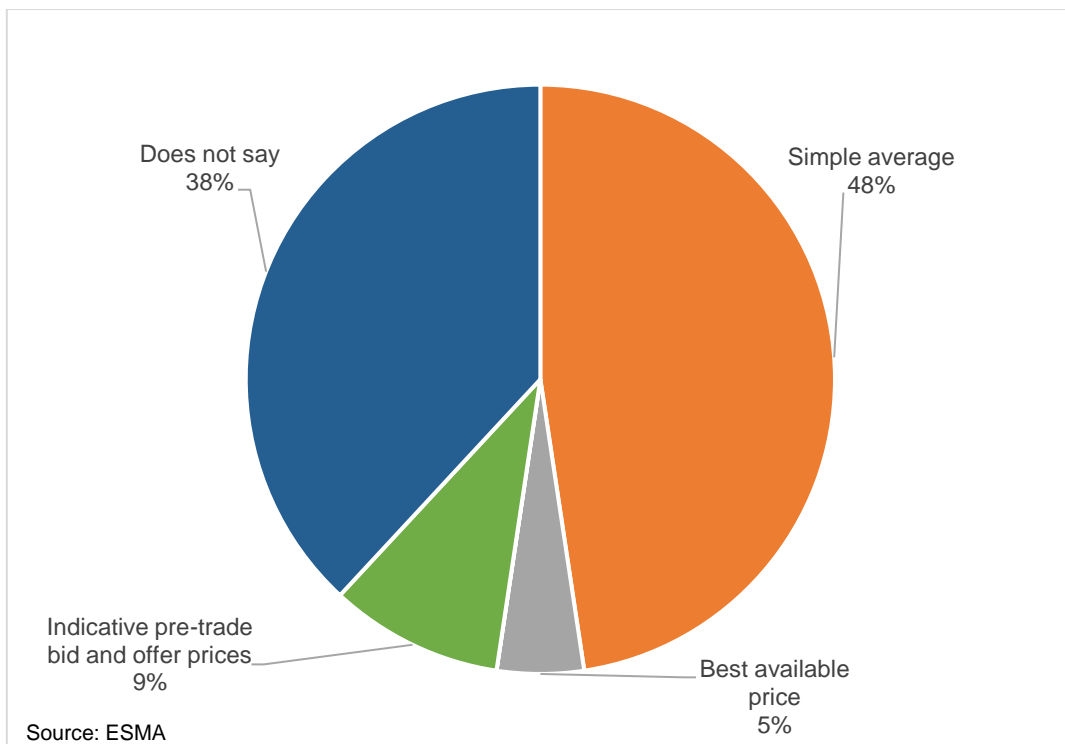


94. For the majority of iceberg orders, peaks were released to the order book prior to be executed (56% of the cases), whilst in the remaining 44% of the cases, execution could be carried out without disclosure of the peak to the order book when on the opposite size of the order book there was an aggressive order that was larger than the disclosed peak (see Annex II, Table 29 – statistics for the execution of the hidden part of iceberg orders of OMF waivers).
95. Peak volume randomization appeared to be a common feature in OMF waivers for iceberg orders, being included in 56% of the waivers’ opinions while this did not seem to be the case for peak price randomisation. More specifically, in most of the waivers processed (56%) it was not specified whether this feature was used. Finally, the remaining portion (44%) did not allow for such feature (See Annex II, Table 30 – statistics on randomization of peaks of iceberg orders in OMF waivers).
96. Last but not least, only 2 notifications processed (representing 10% of the OMF waiver notifications) allowed for member preferencing (see Annex II, Table 31 - statistics on member preferencing in OMF waiver) and none of the notifications processed provided details on whether the price of the hidden order was better or worse than the visible order.

SSTI waivers

- 97. ESMA processed 21 SSTI waiver notifications³¹ of which, 11 were submitted by the Netherlands and 6 by Italy. In 71% of the cases, the SSTI waivers were requested for RFQ systems, in 24% for a voice trading system and in 5% of cases for both systems.
- 98. Among the possible indicative pre-trade prices and methodology of publications the venue should make available (as per the requirements of Article 5 of RTS 2), in 48% of the cases a simple average price (SAP) and in 10% of the cases indicative bid and offer prices were made available, while the best available price (BAP) was made public in 5% of the cases.
- 99. However, it is worth nothing that in 38% of the cases, the trading venue did not specify the indicative price made public. (See Figure 17 and Annex II, Table 32 – statistics on the indicative price that the venue makes public and the trading system used).

FIGURE 17: STATISTICS ON THE INDICATIVE PRICE THAT THE TRADING VENUE MAKES PUBLIC



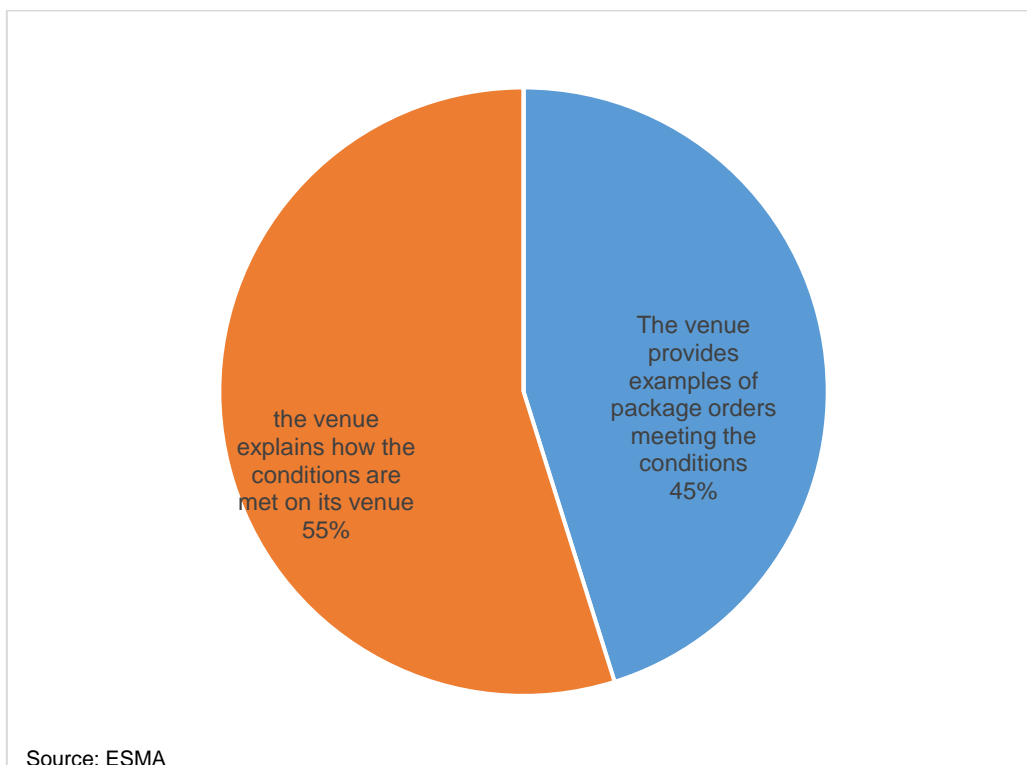
EFP and package waivers

³¹ Including SSTI package waivers and package waivers with an SSTI component.

100. ESMA issued 3 opinions for EFPs and 31 opinions for various types of package waivers. Of those package waivers, 13 were for LIS packages, 10 for ILQ packages, 6 for SSTI packages and 2 for multipackage waivers (see Annex II, Table 22 – statistics per waiver type).

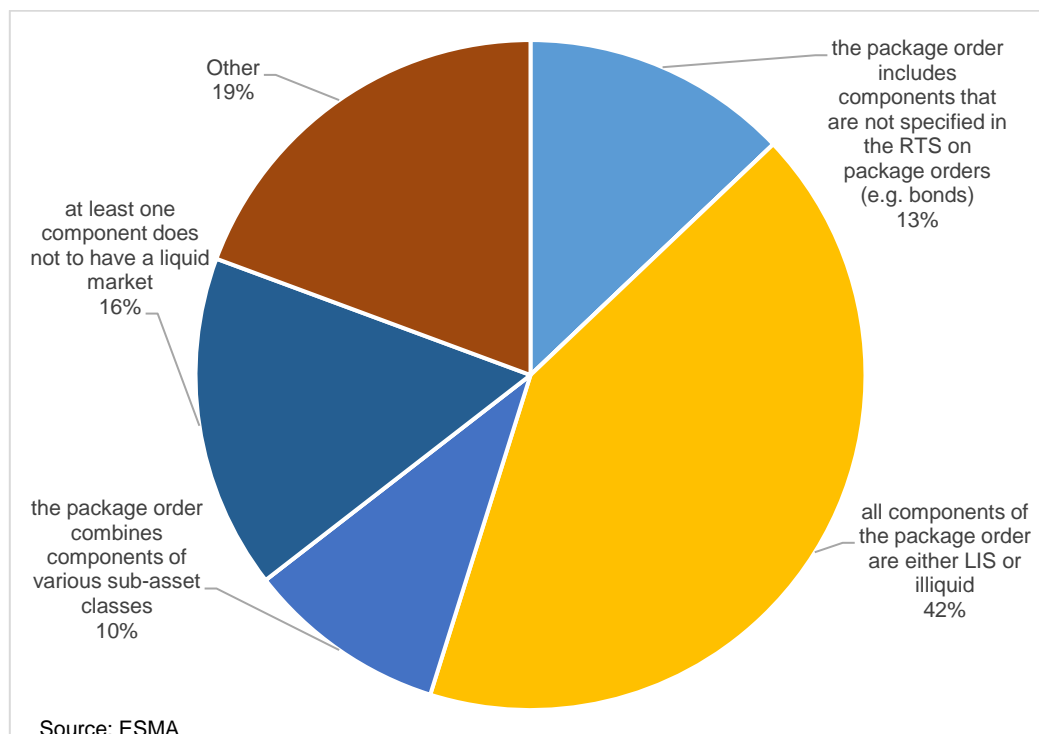
101. In the majority of cases, trading venues ensured that only package orders/transactions that met the definition in MiFIR were accepted by explaining in the waivers notifications the methodology used for all package orders (17 out of 31 notifications) with the remaining notifications explaining the approach on the basis of examples (see Figure 18 and Annex II, Table 33 – statistics on how it is ensured that only appropriate packages are accepted).

FIGURE 18: STATISTICS ON HOW THE TRADING VENUE ENSURES THAT ONLY PACKAGE ORDERS/TRANSACTIONS THAT MEET THE DEFINITION IN MiFIR ARE ACCEPTED



102. Moreover, to ensure that only packages that did not have a liquid market as a whole were accepted under the requested waiver in the majority of cases (42%) trading venues reported that they made sure that only package orders, where all the components of the packages were either LIS or ILQ were eligible for the waiver (see Figure 19 and Annex II, Table 33 – statistics on how it is ensured that only appropriate packages are accepted).

FIGURE 19: STATISTICS ON HOW THE TRADING VENUE ENSURES THAT ONLY PACKAGES THAT DO NOT HAVE A LIQUID MARKET AS A WHOLE ARE ACCEPTED UNDER THE WAIVER



5.3 Analysis 2: Statistics on the volumes executed under the waivers

103. ESMA carried out a data collection exercise concerning non-equity instruments directed to trading venues (RMs, MTFs and OTFs) and received responses from 26 jurisdictions and 70 operating MICs. Most of those operating MICs provided information for multiple segment MICs, which gave an overview of the implementation of waiver regimes in 169 segment MICs.

104. As also mentioned in the equity part of the report, the data on the trading volume provided reflects all the waivers in use in 2020, i.e. it includes the trading activity related to all the waivers in use since 1 January 2018 and not only to those that were notified and started to be used in 2020.

105. It is worth highlighting that, compared to last year's exercise or the MiFID II/ MiFIR review report on the transparency regime for non-equity instruments and the trading obligation for derivatives³², the data collection carried out by ESMA this year was more limited in scope to ensure a better data quality. More specifically, it covered only the volume (and not the number of transactions) of a more limited set of asset

³² [ESMA70-156-2189](#)

classes, namely bonds, interest rate derivatives, equity derivatives, commodity derivatives, and credit derivatives.

106. Furthermore, as highlighted in the introductory section (paragraph 2), the data did not include trading activity executed on venues operating in the UK. Moreover, contrary to FITRS, to which UK reporting entities contributed with data over 2020, UK trading venues did not participate to this data collection which was carried out after Brexit. Therefore, any indication on the trading activity in the UK could not be included in the statistics in this section.
107. Despite the reduced number of asset classes covered in the data collection, ESMA came across data quality issues which may have had an impact on the statistics presented in the following sections. More specifically, ESMA would like to highlight that some relevant trading venues were not able to provide a precise breakdown of the turnover executed under the three types of waivers (i.e., they were not able to split volumes in LIS, SSTI and illiquid, thus resulting in double counting). In some instances, the same logic applied to deferrals. Other data quality issues came from the different interpretation of what were the trades to be included in the volume and the instrument classification. Furthermore, not all the same trading venues participated to the data collections over the years, and this is another factor influencing the different results in the figures of the different reports.
108. To solve the data quality issues presented above, ESMA has started a revision of RTS 1 and 2 which will be also complemented by future level work³³.
109. Furthermore, ESMA reiterates the view presented in last year's report³⁴ that, a more granular reporting to the existing IT system (FITRS), including the necessary information on waivers, should be envisaged. This would allow ESMA to perform a holistic and consistent analysis and perform comprehensive and recurrent data quality checks.

5.3.1 Total trading volume executed in Y2020

110. According to the data received from trading venues, trading in interest rate derivatives accounted for 46% of the total trading volume³⁵ over the period 1 January - 31 December 2020, followed by sovereign bonds (27%), equity derivatives (21%) and all bonds other than sovereign bonds (5%). As can be noted in Figure 20, trading in other non-equity financial instruments including commodity derivatives and credit derivatives was marginal compared to other asset classes, accounting on an aggregate basis for less than 1% of the total trading.
111. The distribution of the trading activity is very different compared to last year for

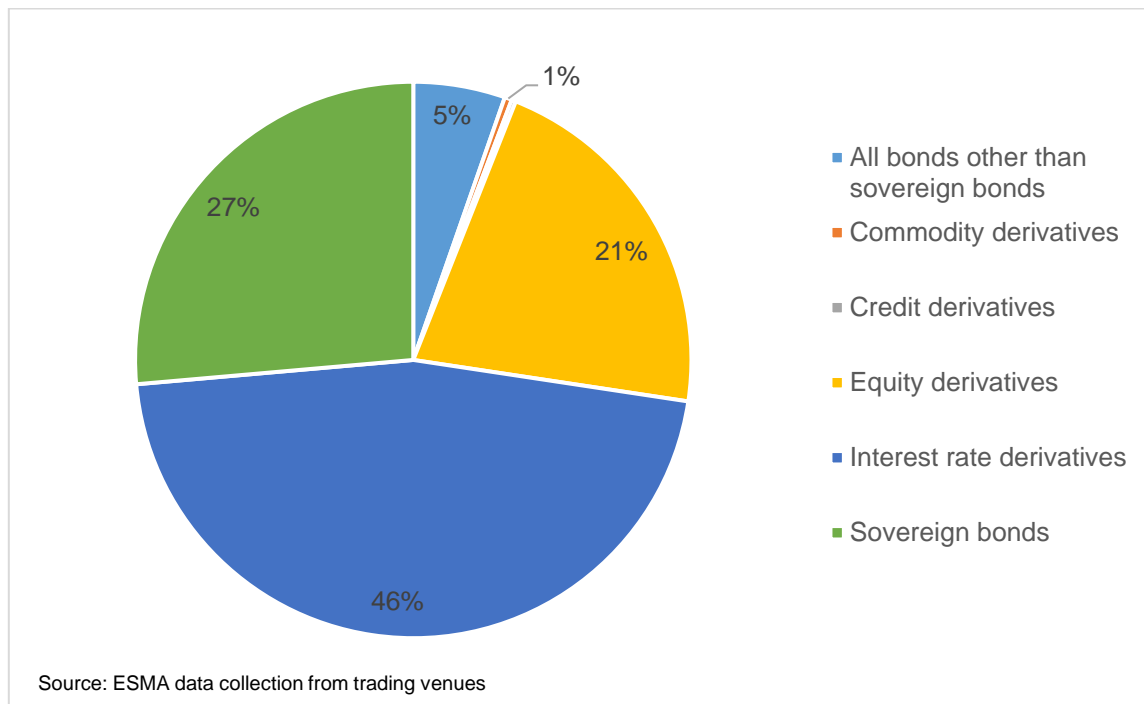
³³ [esma70-156-4236_consultation_paper_on_the_review_of_rts_1_and_2.pdf\(europa.eu\)](#)

³⁴ [ESMA70-156-3926_Annual_Report_2020_Non-equity_Waivers_and_Deferrals.pdf\(europa.eu\)](#)

³⁵ Total trading volume is measured as nominal value (not using the price) for bonds (except ETCs and ETNs), notional amount of traded contracts for IR derivatives, commodity derivatives and credit derivatives.

two main reasons (i) the different landscape considered, indeed UK trading venues were excluded in the year 2020 figures as explained above, and (ii) a big drop in the trading volume in sovereign bonds registered in one trading venue.

FIGURE 20: TOTAL TRADING VOLUME EXECUTED ON TRADING VENUES IN Y2020, PER ASSET CLASS



5.3.2 Total trading volume executed under the waivers in Y2020

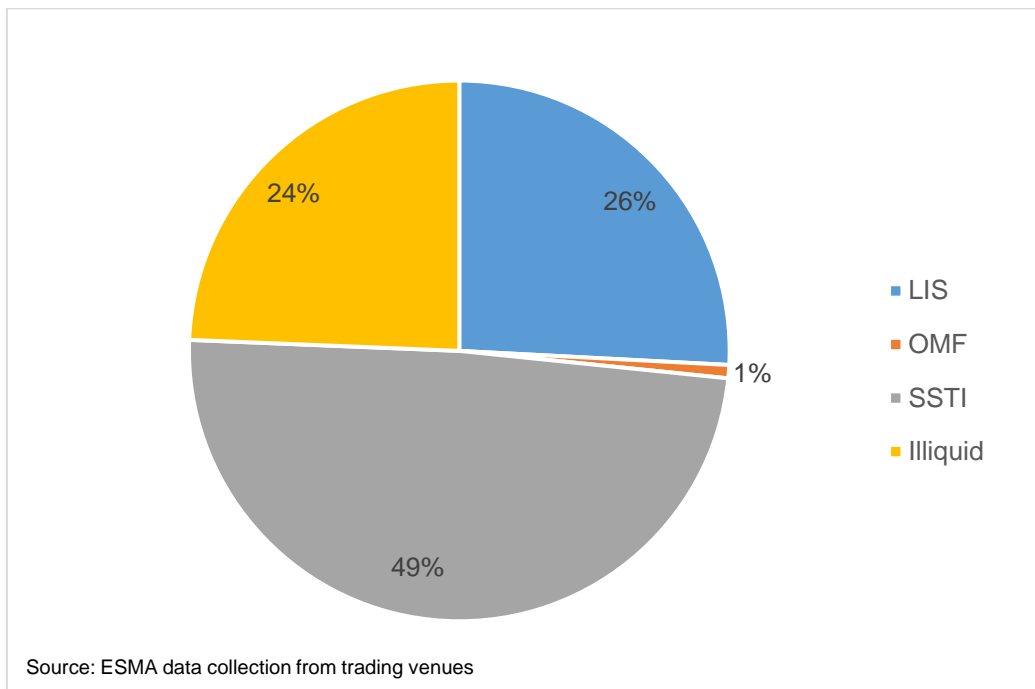
112. With respect to the total trading volume executed under a waiver, as shown in Figure 21 below, according to the data gathered from trading venues the waiver most frequently used in practice was the SSTI waiver, corresponding to 49% of the total trading volume executed in 2020. The LIS waiver was the second most important waiver in terms of trading volume (26%) and the Illiquid waiver accounted for 24%. Very little trading volume, less than 1%, was executed under an OMF waiver.

113. This does not seem to be in line with the data presented in last year’s report where the LIS waiver was flagged as the waiver most used in practice (55%), followed by the illiquid one with 40%. However, with respect to the data gathered on the turnover traded under the SSTI, LIS, and Illiquid waivers, ESMA would like to reiterate that, in this case, the data quality issues mentioned in paragraph 107 may have slightly distorted the statistics.

114. Furthermore, the different picture might be also explained to the different landscape considered, i.e., the exclusion of UK trading venues due to Brexit but also

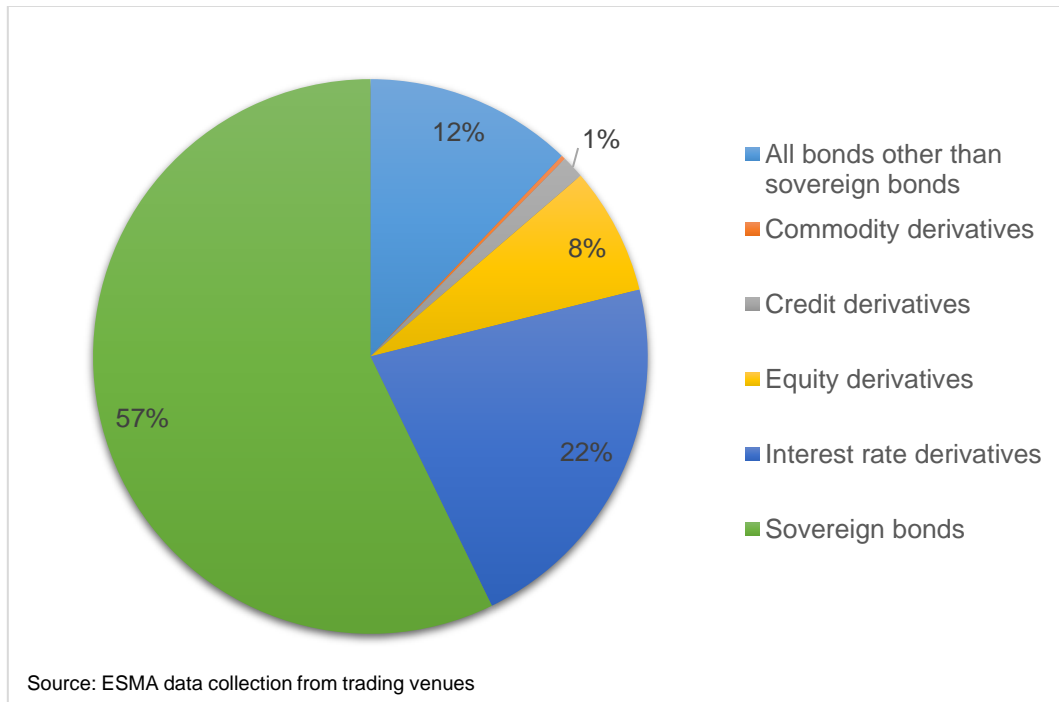
the extraordinary circumstances in 2020 due to the Covid-19. However, these discrepancies further strengthen the need to request data on a per waiver basis in FITRS which is subject to an on-going data quality programme that would ensure better data and allow ESMA to better analyse the data, identify the root cause of the discrepancies and better support the policy work.

FIGURE 21: TOTAL TRADING VOLUME UNDER A WAIVER IN Y2020, PER WAIVER TYPE



115. When analysing the total trading activity under a waiver per asset class in 2020, it can be noted that sovereign bonds were the type of instrument that most often benefitted from a waiver (see Figure 22) accounting for 57% of the total, followed by interest rate derivatives (22%), all bonds other than sovereign bonds (12%), equity derivatives (8%) and credit derivatives (1%). This seems to be in line with last year’s findings where sovereign bonds were also the type of instrument that most often benefitted from a waiver.

FIGURE 22: TOTAL TRADING VOLUME UNDER A WAIVER IN 2020, PER ASSET CLASS



116. Compared to last year, where most of the trading volume under the LIS, Illiquid and SSTI waivers was executed in sovereign bonds (respectively 91%, 87% and 90%), and in interest rate derivatives only for the OMF waiver (67%), the situation appeared more heterogenous this year
117. More specifically, most of the trading volume under the LIS waiver was executed in interest rate derivatives (59%) (Figure 23); under the illiquid waiver the majority of the trading was recorded for all other bonds than sovereign bonds (45%) (Figure 24); under the SSTI waiver, sovereign bonds (91%) accounted for almost the entirety of the trading (Figure 25); and under the OMF waiver equity derivatives accounted for almost half of the trading (45%) (Figure 26).
118. It has to be noted that the trading volume under the waivers for bonds might change over time due to the move to the next stage applied for the determination of the pre-trade SSTI threshold and the average daily number of transactions parameter used for the quarterly liquidity assessment. Indeed, since June 2021 the pre-trade SSTI threshold applied is the 40th instead of the 30th percentile and, since May 2021 the average daily number of transactions is 10 instead of 15. This means that the trading volume under the SSTI waiver is expected to decrease due to a higher trade size necessary to benefit from the waiver, as well as the volume under the illiquid waiver, due to the expected higher number of liquid bonds.

FIGURE 23: TOTAL TRADING VOLUME EXECUTED UNDER AN LIS WAIVER - PER ASSET CLASS

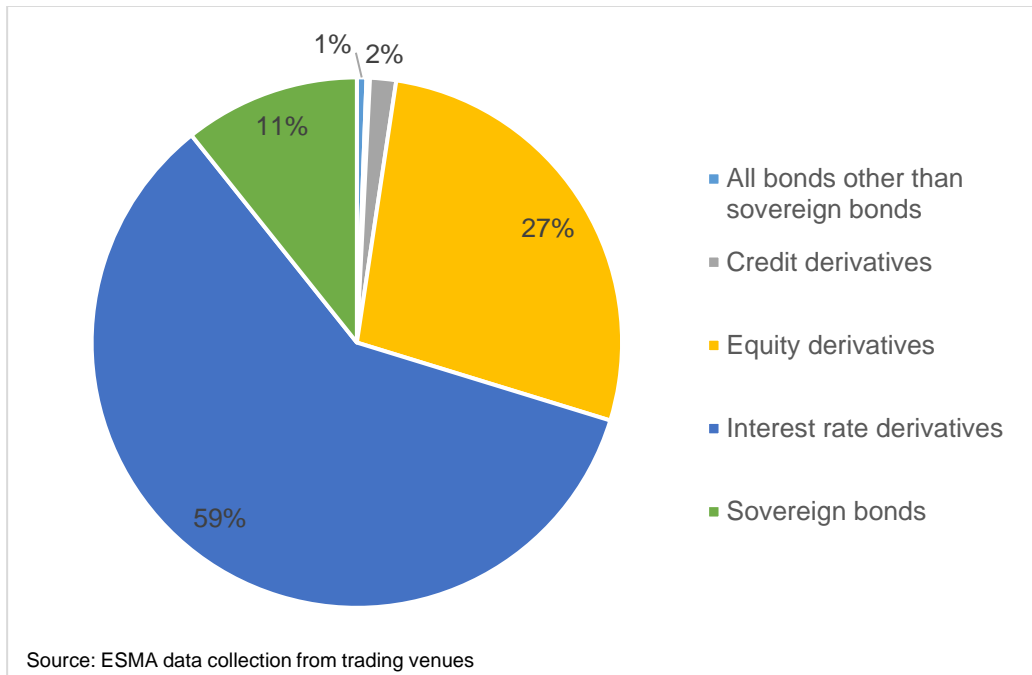


FIGURE 24: TOTAL TRADING VOLUME EXECUTED UNDER AN ILLIQUID WAIVER - PER ASSET CLASS

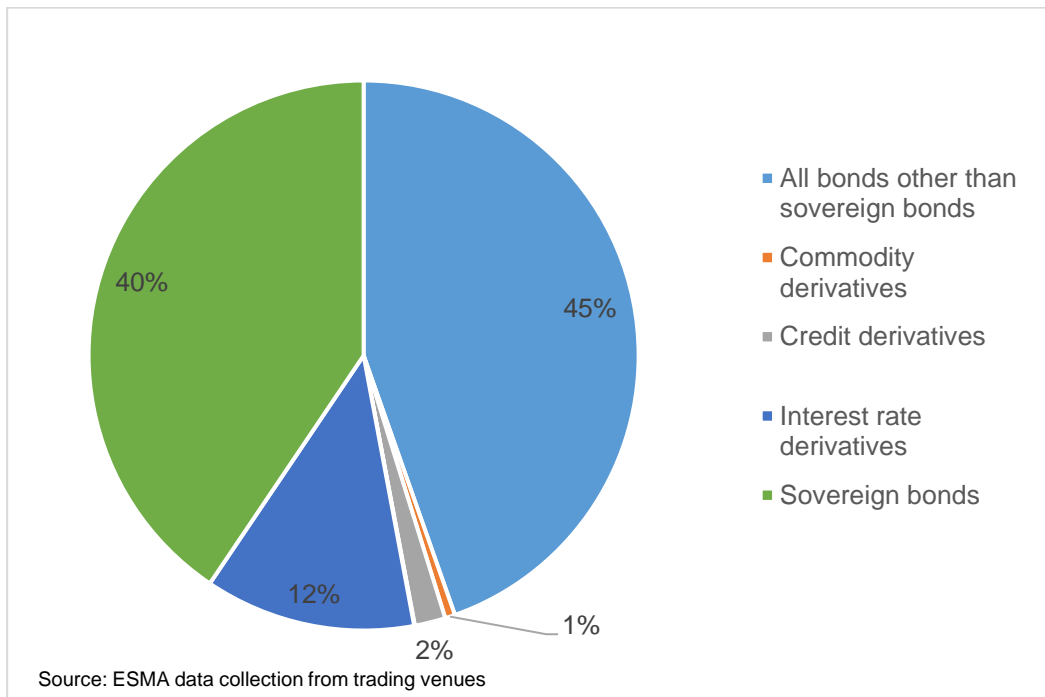


FIGURE 25: TOTAL TRADING VOLUME EXECUTED UNDER AN SSTI WAIVER - PER ASSET CLASS

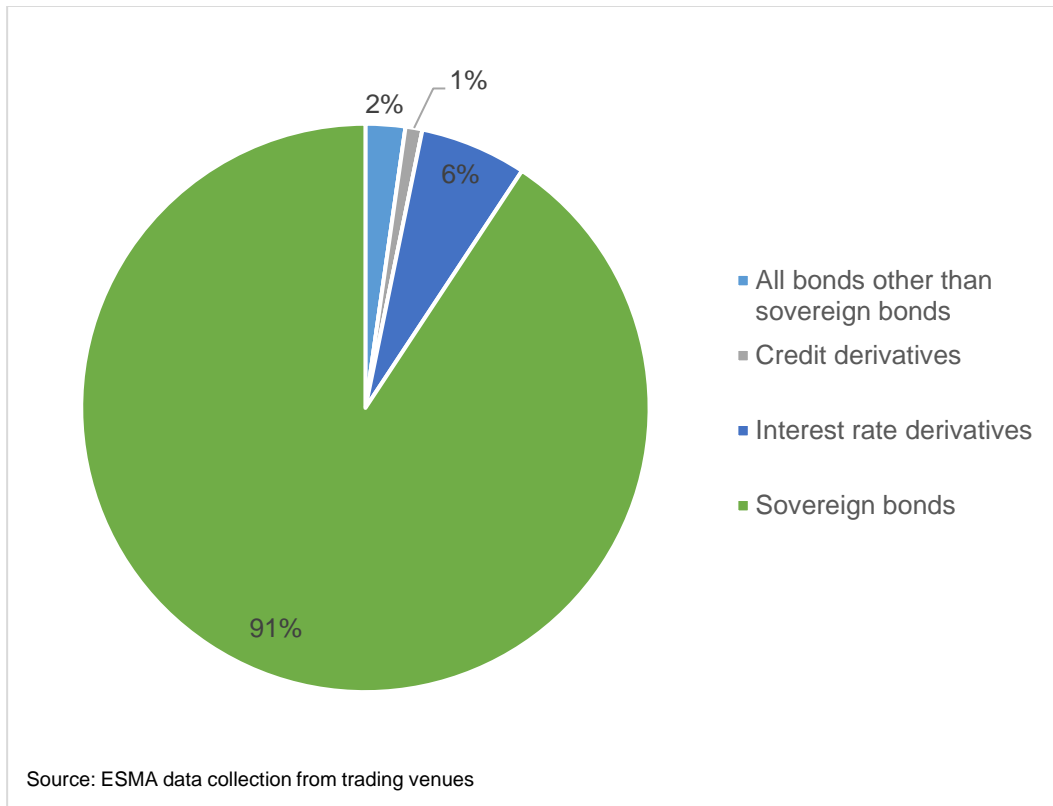
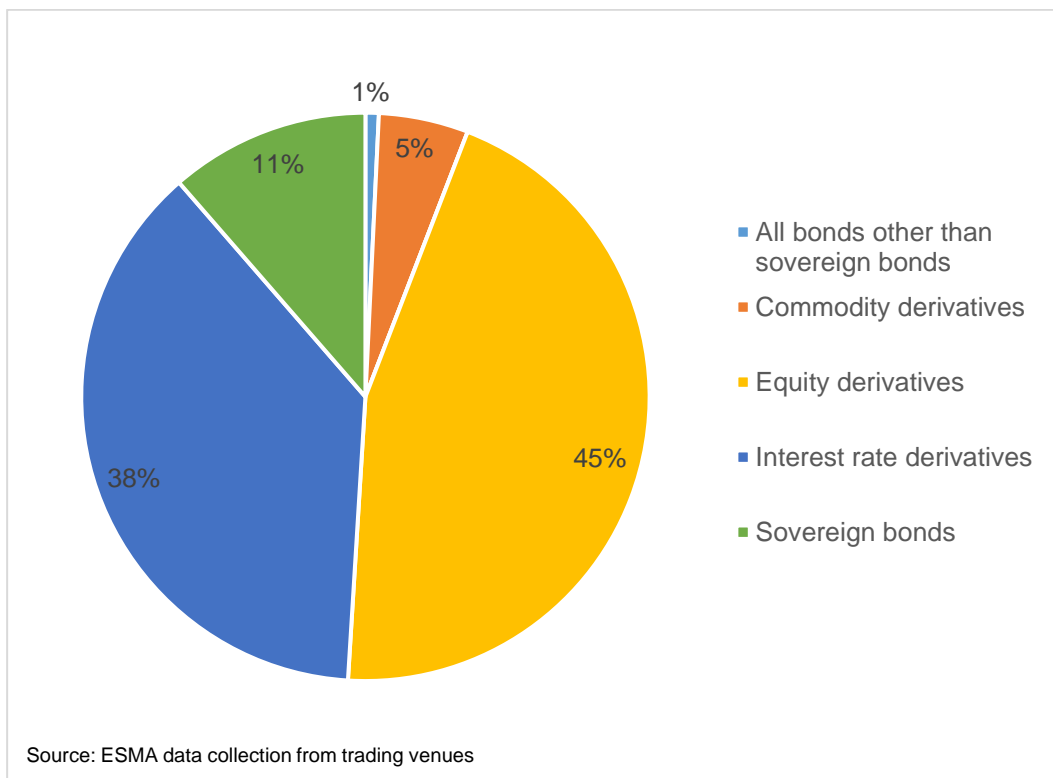
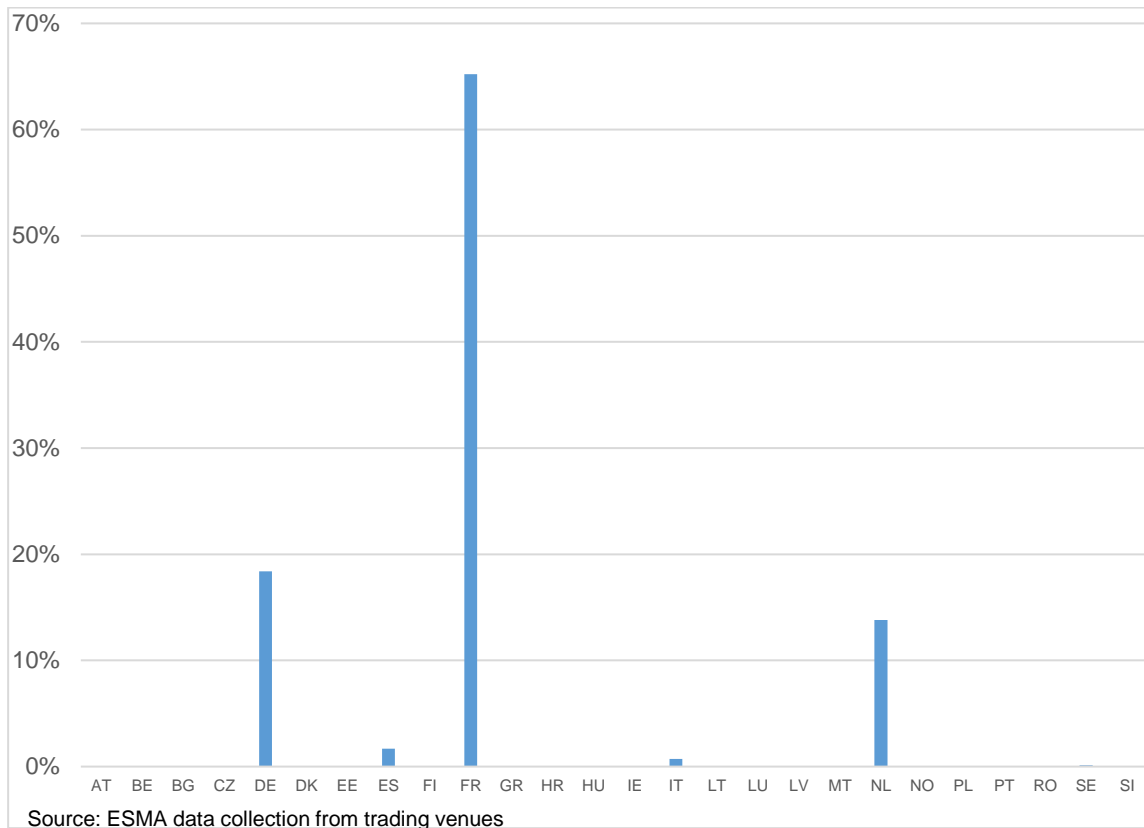


FIGURE 26: TOTAL TRADING VOLUME EXECUTED UNDER AN OMF WAIVER - PER ASSET CLASS



119. Furthermore, according to the data gathered from trading venues, the majority of the trading volume traded under a waiver in 2020 took place in France (65%), followed by Germany (18%), the Netherlands (14%), Spain (2%) and Italy (1%) (see Figure 27).

FIGURE 27: TOTAL TRADING VOLUME EXECUTED UNDER A WAIVER - PER COUNTRY



120. When looking at the breakdown per country of the total turnover traded under the different waivers, it emerged that most of trading took place in Germany for the LIS and the OMF waiver and in France for the SSTI and for the illiquid waiver. More details are provided in Figure 28, Figure 29, Figure 30 and Figure 31 below.

FIGURE 28: TOTAL TURNOVER TRADED UNDER AN LIS WAIVER - PER COUNTRY

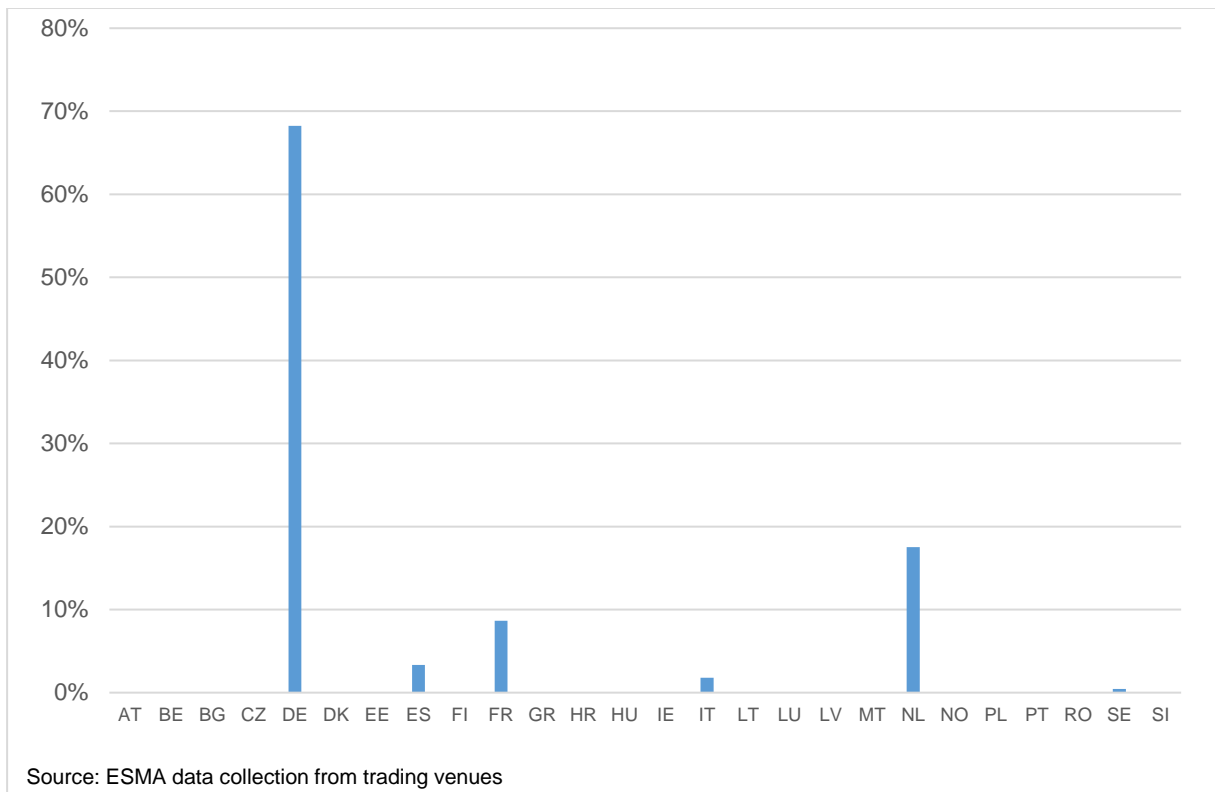


FIGURE 29: TOTAL TURNOVER TRADED UNDER AN ILLIQUID WAIVER - PER COUNTRY

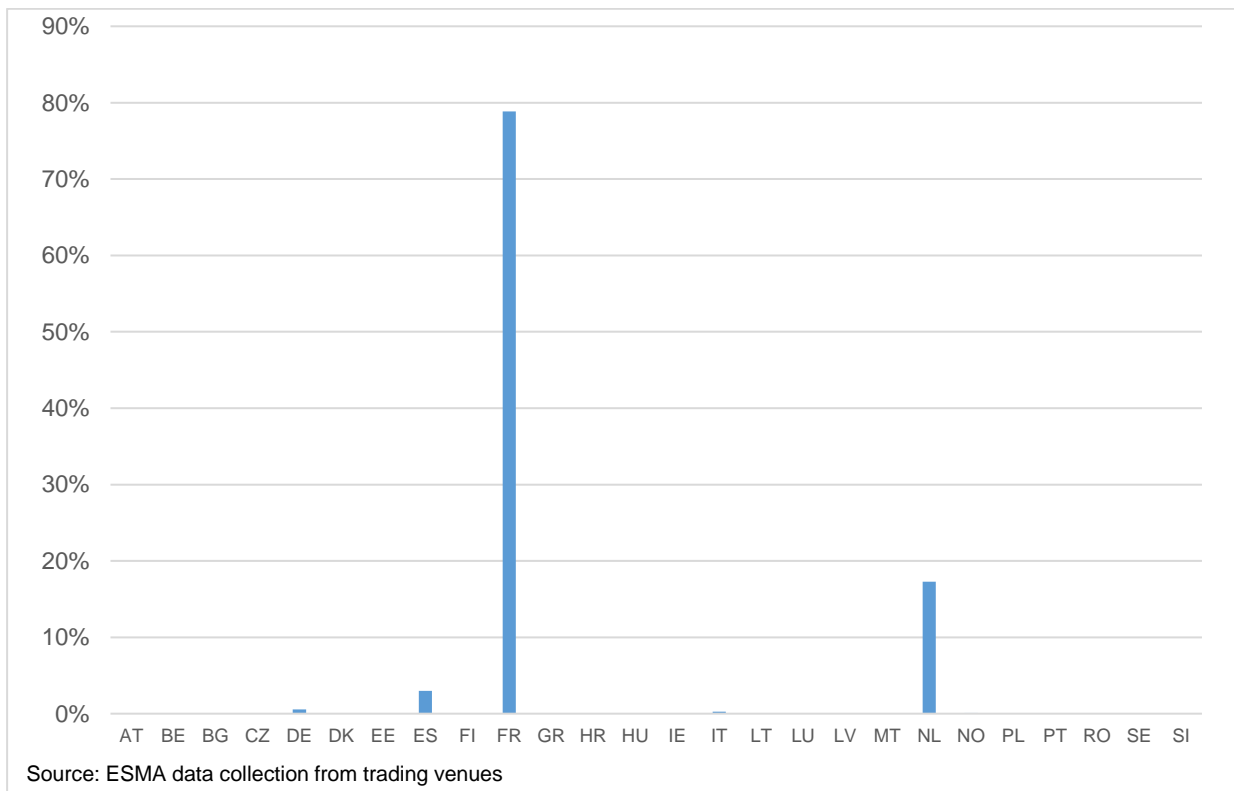


FIGURE 30: TOTAL TURNOVER TRADED UNDER AN SSTI WAIVER - PER COUNTRY

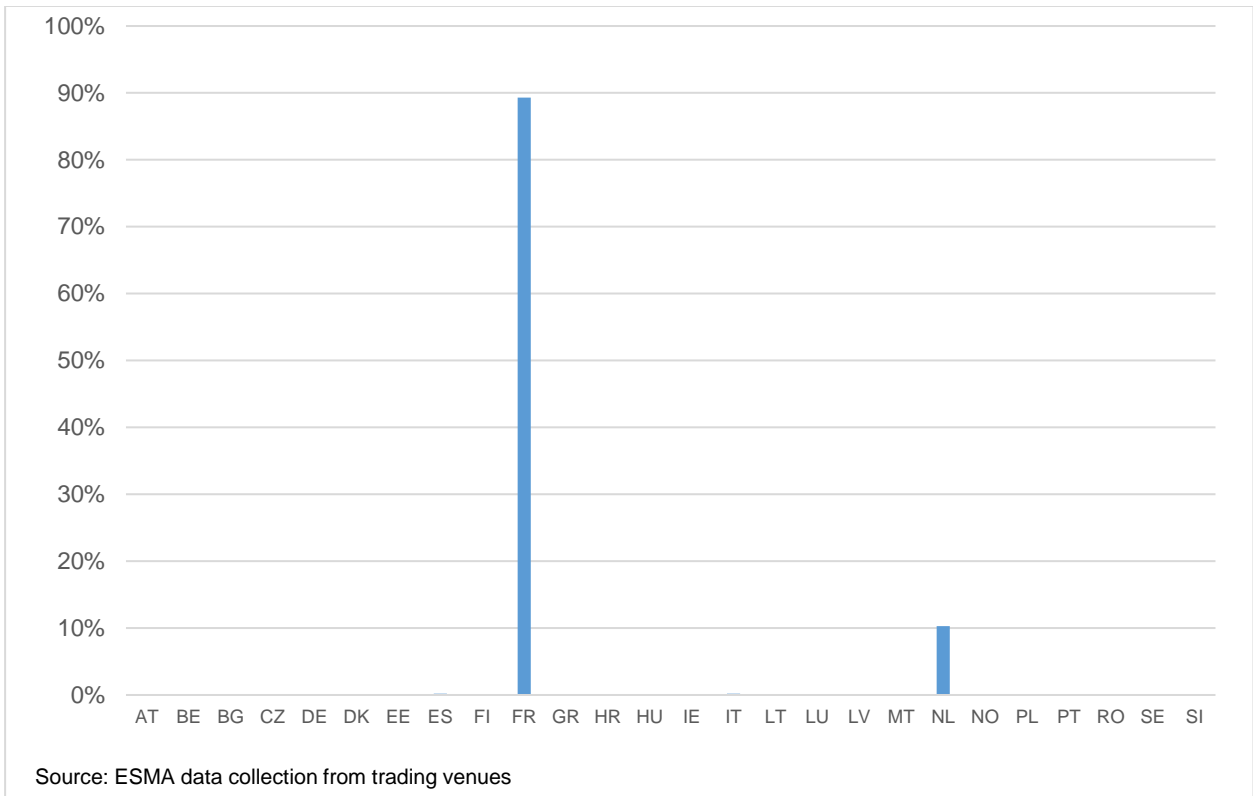
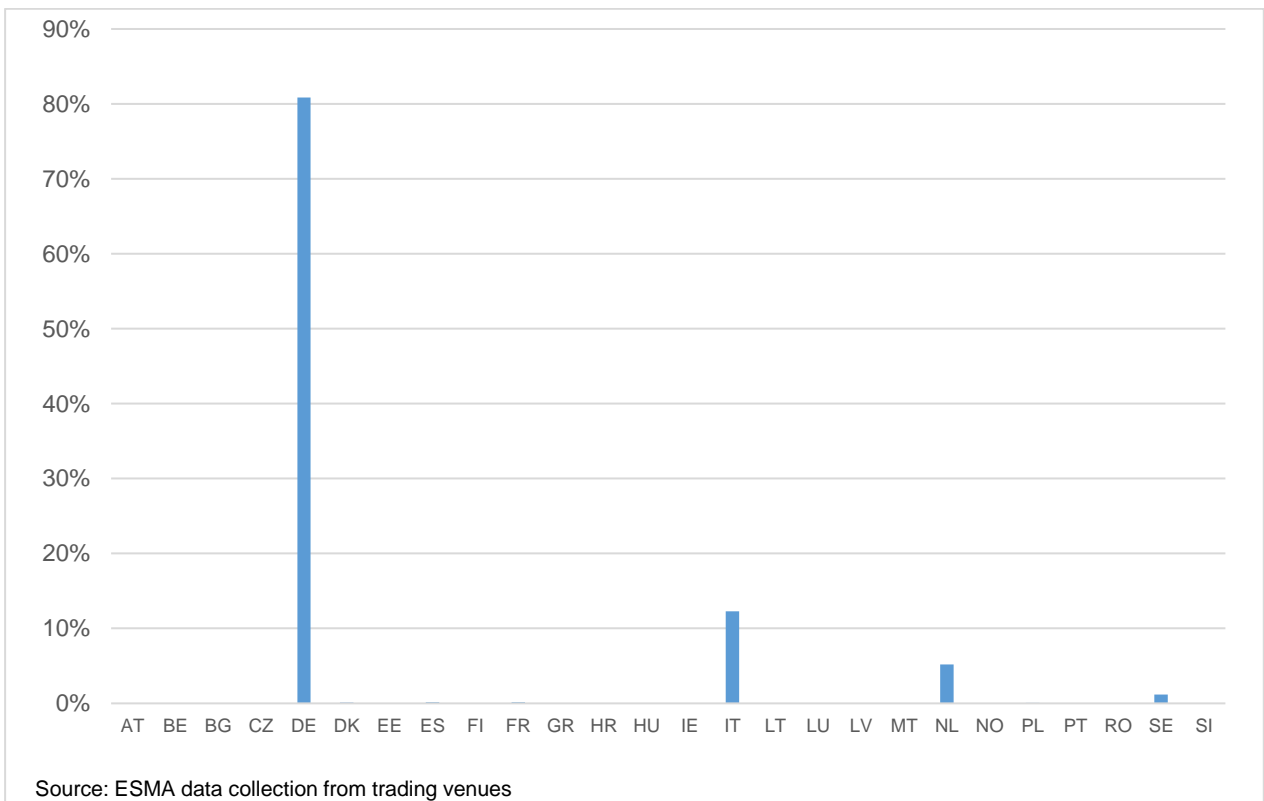


FIGURE 31: TOTAL TURNOVER TRADED UNDER AN OMF WAIVER - PER COUNTRY



121. Last but not least, ESMA also collected information on the type of derivatives traded under the hedging exemption under Article 8(1) of MiFIR. According to the data collected, the only asset class benefitting from the hedging exemption is commodity derivatives.

5.3.3 Trading volume executed under the waivers for bonds³⁶

122. Considering the importance of the bond market, a more in-depth analysis is provided for this asset class. Indeed, as it is evident from Figure 20, in the year 2020, bonds were the second most traded asset class after interest rate derivatives, accounting for 32% of trading activity across all instrument types.

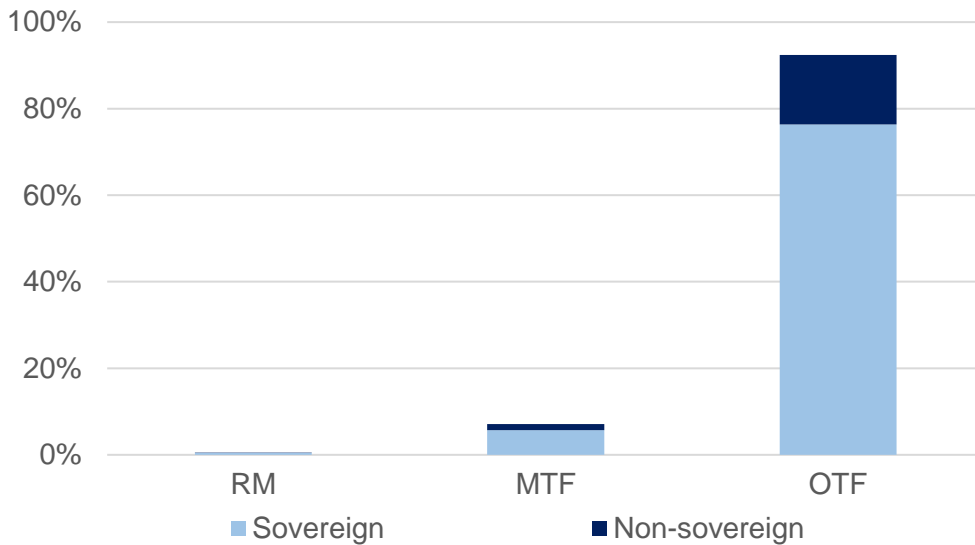
123. When considering the volume traded under the waiver (See Figure 22), bonds amounted to 69% of volume under waivers compared to other instrument classes in 2020.

124. Compared to the trading activity recorded in year 2019, in year 2020 sovereign bonds remained the type of instrument that most often benefited from a waiver. However, the proportion of trading activity executed under a waiver has decreased from 78% to 57%. As mentioned above, this might be due to the different trading venues participating to the data collections over the years. Nevertheless, it is important to stress that the percentage remained extremely high.

125. In terms of distribution of volume under the waivers by market type, 92% took place on OTFs. This was mainly driven by the high volume executed under the waivers in sovereign bonds, which accounted for 82% of the total volume under the waivers. Furthermore, although the venue with the highest bond trading volume executed under the waiver was identified to be and MTF, only 7% of the trading under the waivers took place on MTFs, while RMs made up for only 0.5% (See Figure 32).

³⁶ The statistics in this section are based only on trading activity for bonds in numerators and denominators.

FIGURE 32: PERCENTAGE OF VOLUME TRADED UNDER THE WAIVERS OVER THE TOTAL VOLUME TRADED UNDER THE WAIVER PER BOND TYPE AND TRADING VENUE, Y2020



Source: ESMA data collection from trading venues

126. When looking at the breakdown per country, most of the trading volumes under a waiver for bonds took place in France (91%)³⁷, followed by the Netherlands (6%), Spain (1%) and Italy (1%) (See Table 5).

TABLE 5 – PERCENTAGE OF THE TURNOVER EXECUTED UNDER THE WAIVERS ACROSS COUNTRIES, Y2020

COUNTRY	% total turnover traded under a waiver in the country / total turnover traded under a waiver in the EEA
AT	0.0000%
BE	0.0056%
BG	0.0000%
CY	NA
CZ	0.0000%
DE	0.0010%
DK	0.0015%
EE	0.0000%

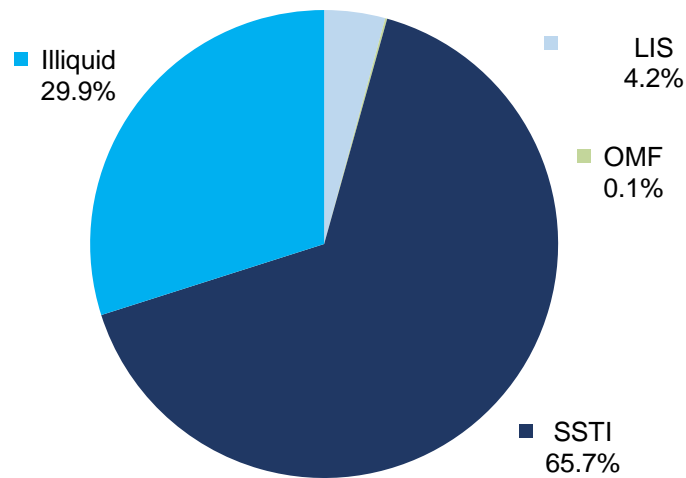
³⁷ A check on the figures reported by a French trading venue justifying this result is in progress.

ES	1.4347%
FI	0.0000%
FR	91.2669%
GR	0.0000%
HR	0.0000%
HU	0.0000%
IE	0.0019%
IS	NA
IT	0.8848%
LT	0.0000%
LU	0.0000%
LV	0.0000%
MT	0.0000%
NL	6.3617%
NO	0.0344%
PL	0.0000%
PT	0.0000%
RO	0.0000%
SE	0.0067%
SI	0.0000%
SK	NA
TOTAL	100%

Source: ESMA data collection from trading venues

127. With respect to the different waiver types, the most frequently used waiver for bonds was the SSTI waiver, corresponding to 66% of the total trading under the waivers in 2020.
128. Little trading volume was executed under the LIS waiver (4%) and the OMF waiver (less than 1%). (See Figure 33).

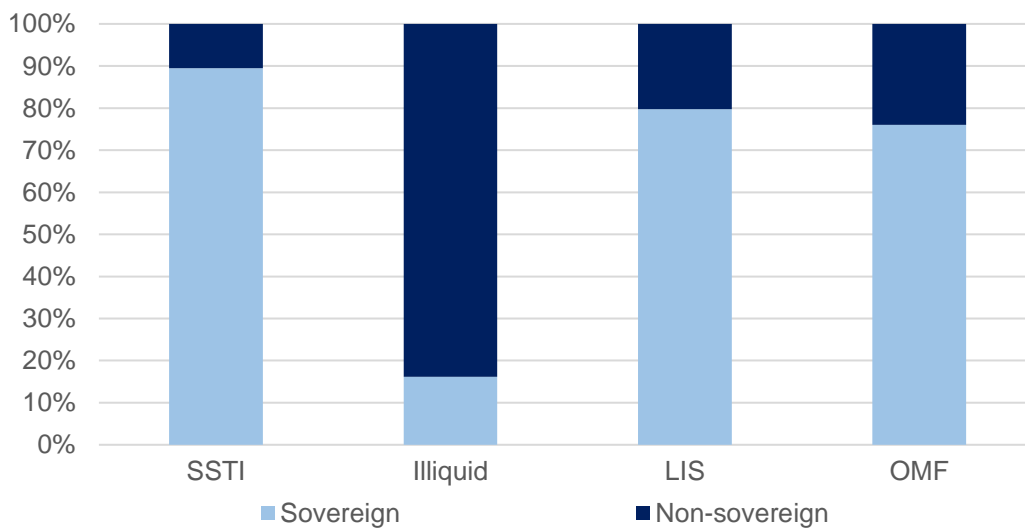
FIGURE 33: TOTAL TRADING VOLUME UNDER A WAIVER IN Y2020, PER WAIVER TYPE



Source: ESMA data collection from trading venues

129. The SSTI waiver was mostly used for sovereign bonds (98%) and only marginally for non-sovereign instruments (2%). This might be explained by the fact that sovereign bonds are in general more liquid (See Figure 34). Therefore, less sovereign bonds are eligible for the illiquid waiver. The opposite is true for the other bond types. Therefore, the use of the illiquid waiver for non-sovereign bonds is more relevant.

FIGURE 34: TOTAL TRADING VOLUME UNDER A WAIVER IN Y2020, PER BOND AND WAIVER TYPE



Source: ESMA data collection from trading venues

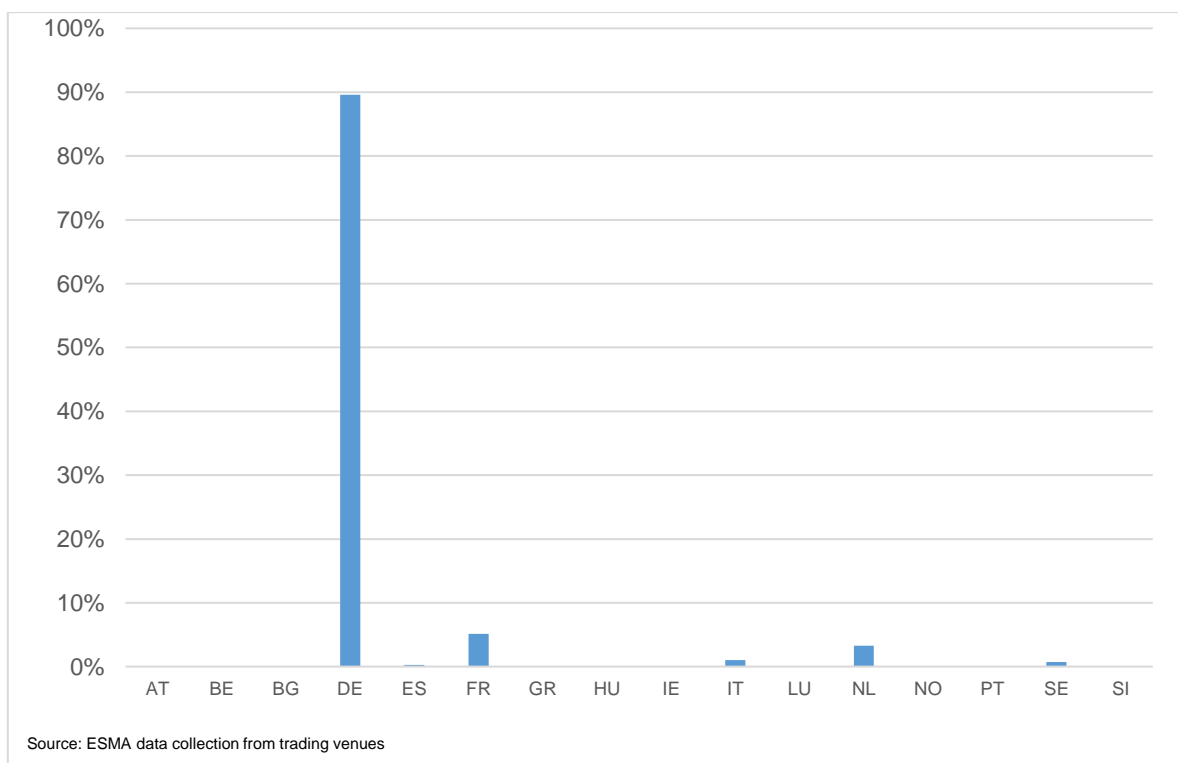
5.3.4 Non-equity waivers packages

130. With respect to non-equity waivers packages, in the context of the data collection exercise directed to trading venues, ESMA received responses from 16 jurisdictions and 36 operating MICs. Most of those operating MICs provided information for multiple segment MICs, which gave an overview of the implementation of waiver regimes in 88 segment MICs.

131. As far as the total trading volume executed in package transactions in 2020 is concerned, the majority took place on RMs (96%), followed by OTFs (2%) and MTFs (1%). The picture was rather similar when observing the total trading volume executed in package transactions subject to any package waiver as the vast majority took place on RMs (98%) with MTFs and OTFs only accounting for 2% on an aggregated basis. The different weight of MTFs was due to the exclusion of the UK venues from the data collection carried out for this report due to Brexit.

132. ESMA also analysed the use of package transactions across Member States and the results are presented below (see Figure 35). By observing the total volume traded in package transactions subject to any package waiver in 2020, it can be noted that, similarly to last year, the majority of trading took place in Germany (90%) followed by France (5%), the Netherlands (3%), Italy and Sweden (1% each).

FIGURE 35: TOTAL VOLUME TRADED IN PACKAGE TRANSACTIONS SUBJECT TO ANY PACKAGE WAIVER - PER COUNTRY



6 Application of proposed arrangements for trade-deferred publication on non-equity

6.1 Background information

133. Article 11 of MiFIR allows NCAs to authorise market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions based on their type or size.

134. In particular, according to Article 11(1) of MiFIR, as further specified in Article 8 of RTS 2, NCAs may authorise the deferred publication in respect of transactions that are:

- a) large in scale compared with the normal market size for that bond, structured finance product, emission allowance or derivative traded on a trading venue, or for that class of bond, structured finance product, emission allowance or derivative traded on a trading venue; or
- b) related to a bond, structured finance product, emission allowance or derivative traded on a trading venue, or a class of bond, structured finance product, emission allowance or derivative traded on a trading venue for which there is not a liquid market;
- c) above a size specific to that bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, which would expose liquidity providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors.

135. Moreover, Article 8 of RTS 2 specifies the criteria for package transactions to benefit from a deferral following that i) one or more of its components are transactions in financial instruments which do not have a liquid market; ii) one or more of its components are transactions in financial instruments that are large in scale compared with normal market size; or iii) one or more of its components are above the size specific to the instrument and the transaction is executed between an investment firm dealing on own account other than on a matched principal basis and another counterparty.

136. Market operators and investment firms operating a trading venue need to obtain the NCA's prior approval of proposed arrangements for deferred trade-publication and should clearly disclose those same arrangements.

137. Article 11(3) of MiFIR, as further specified in Article 11 of RTS 2, describes the cases of supplementary deferrals that NCAs authorities may allow or request, in conjunction with an authorisation of deferred publication. NCAs may:

- as per Article 11(3)(a), request the publication of limited details of a transaction or

details of several transactions in an aggregated form, or a combination thereof, during the time period of deferral;

- as per Article 11(3)(b), allow the omission of the publication of the volume of an individual transaction during an extended time period of deferral;
- as per Article 11(3)(c), regarding sovereign debt instruments that are not sovereign debt, allow the publication of several transactions in an aggregated form during an extended time period of deferral;
- for sovereign debt instruments, as per Article 11(3)(d), allow the publication of several transactions in an aggregated form for an indefinite period of time. NCAs may allow applying Article 11(3)(b) and (d) of MiFIR consecutively.

138. Finally, according to Article 11(1) of MiFIR, ESMA has to monitor the application of the deferral arrangements and submit this information to the Commission by describing how they are applied in practice. For this reason, a data collection exercise has been performed together with NCAs and trading venues under their jurisdiction, in order to have an overview of the applications of deferred trade-publications for both on-venue and OTC transactions.

6.2 On-venue transactions

6.2.1 Background information

139. Article 10(1) of MiFIR provides that market operators and investment firms operating a trading venue should make public the price, volume and time of the transactions executed in respect of bonds, structured finance products, emission allowances and derivatives traded on that trading venue. Market operators and investment firms operating a trading venue should make details of all such transactions public as close to real-time as is technically possible.

140. As set out above, Article 11(1) and (3) of MiFIR, as further specified in Articles 8 and 11 of RTS 2, allow NCAs to authorise the deferred publication of post-trade information for certain transactions.

6.2.2 Analysis of the application of the deferral regime on-venue - per MIC

141. For non-equity instruments, 26 jurisdictions provided information on the application of deferral regimes by trading venues (RMs, MTFs and OTFs). ESMA retrieved data from 69 operating MICs, which in total provided an overview of 166 segment MICs.

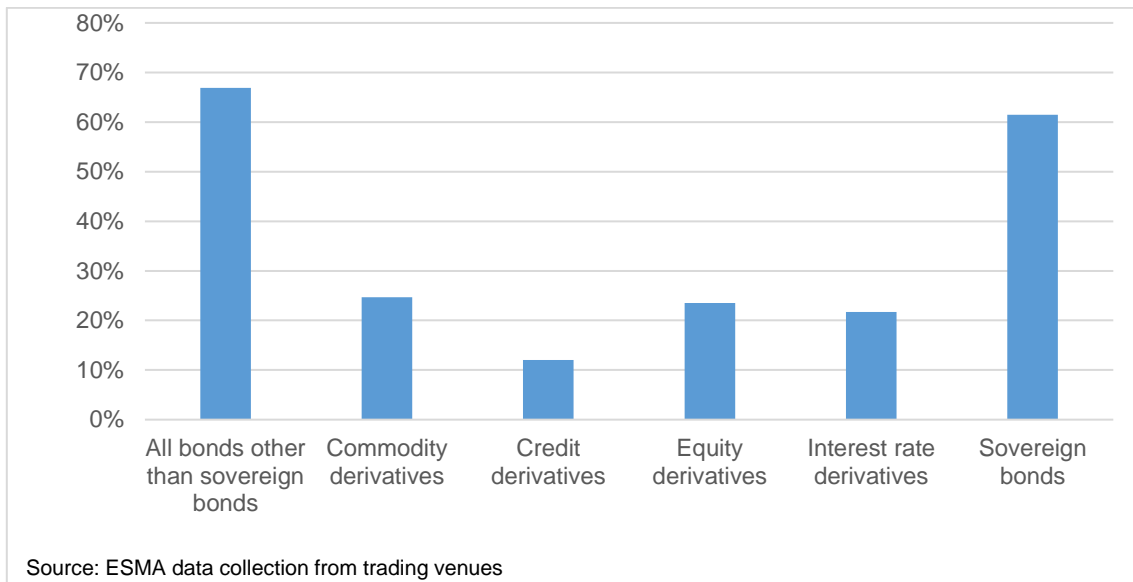
142. The information was provided per asset class for each type of deferral (LIS, ILQ

and SSTI). As already pointed out in section 5.3, the data collection covered a more limited set of asset classes, namely bonds, interest rate derivatives, equity derivatives, commodity derivatives, and credit derivatives. Furthermore, only data on the volume (and not the number of transactions) was collected and no information on the application of deferrals to packages was requested.

143. Last but not least, as highlighted in the introductory section (paragraph 2), the data did not include trading activity executed on venues operating in the UK.

144. In line with last year’s figures, the instruments that were more commonly made available for trading across segment MICs were all bonds other than sovereign bonds and sovereign bonds (see Figure 36).

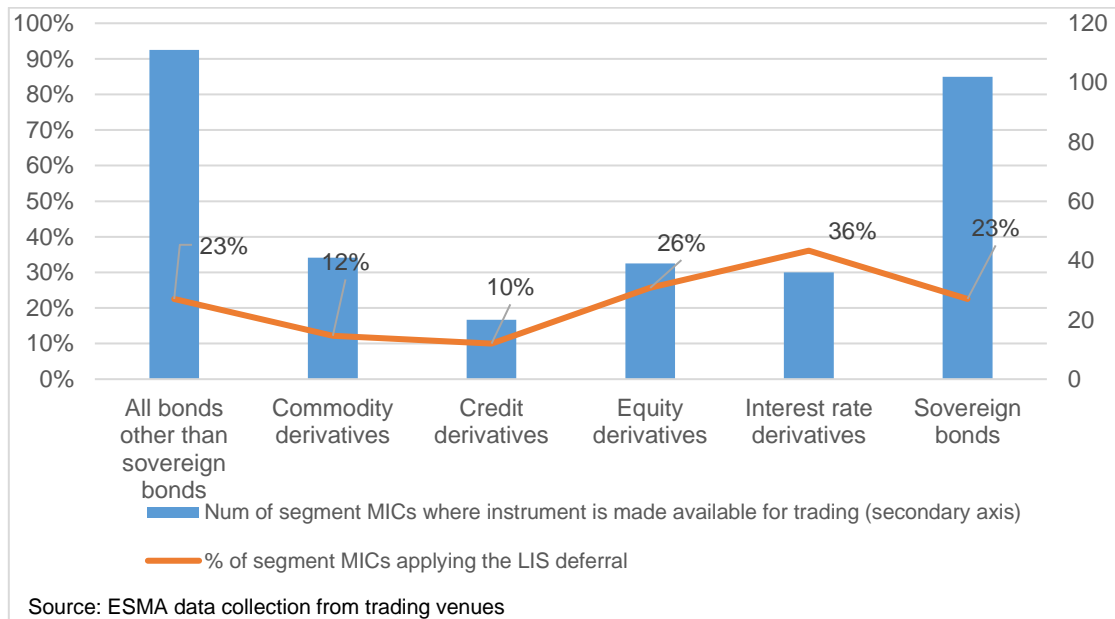
FIGURE 36: PERCENTAGE OF SEGMENTS MIC WHERE THE INSTRUMENT ARE AVAILABLE FOR TRADING



145. It can be observed that the LIS deferral was a commonly used type of deferral across trading venues for most types of non-equity instruments, in particular interest rate derivatives (36% of segments MICs applying the deferral), equity derivatives (26%) and bonds (sovereign (23%) and all other bonds (23%)) (See Figure 37).

146. Similar conclusions can be drawn when analysing the percentage of segment MICs applying the deferral for illiquid instruments (Figure 52 in Annex III), and the SSTI deferral (Figure 53 in Annex III).

FIGURE 37: PERCENTAGE OF SEGMENT MICs THAT APPLY DEFERRALS FOR LIS TRANSACTIONS



147. The deferral regime in MiFIR includes the possibility for NCAs, at their discretion, to require further details of a transaction or allow for supplementary deferrals.

148. Article 11(3)(a) of MiFIR allows NCAs to request the publication of limited details of a transaction or several transactions in an aggregated form, or a combination thereof, during the time period of deferral. Furthermore, Article 11(3)(b) of MiFIR provides that NCAs may allow the omission of the publication of the volume of an individual transaction during an extended time period of deferral.

149. The percentage of segment MICs using the different options in the case of the LIS, Illiquid and SSTI deferrals are provided in the figures below (Figure 38, Figure 39, Figure 40 respectively). Since no trading venue applied the option provided in Article 11(3)(a) to publish limited details during the time period of the deferral, this option does not appear in the figures below.

FIGURE 38: APPLICATION OF 11(3)(A) AND (B) – LIS

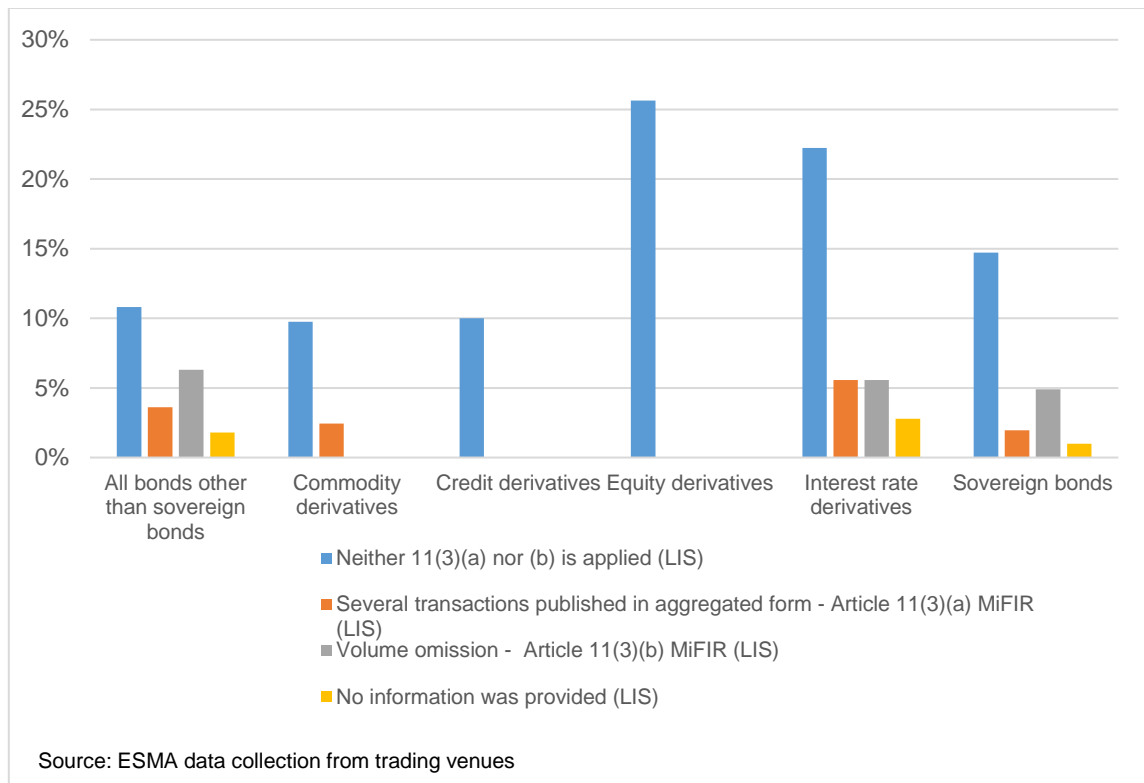


FIGURE 39: APPLICATION OF 11(3)(A) AND (B) – ILLIQUID

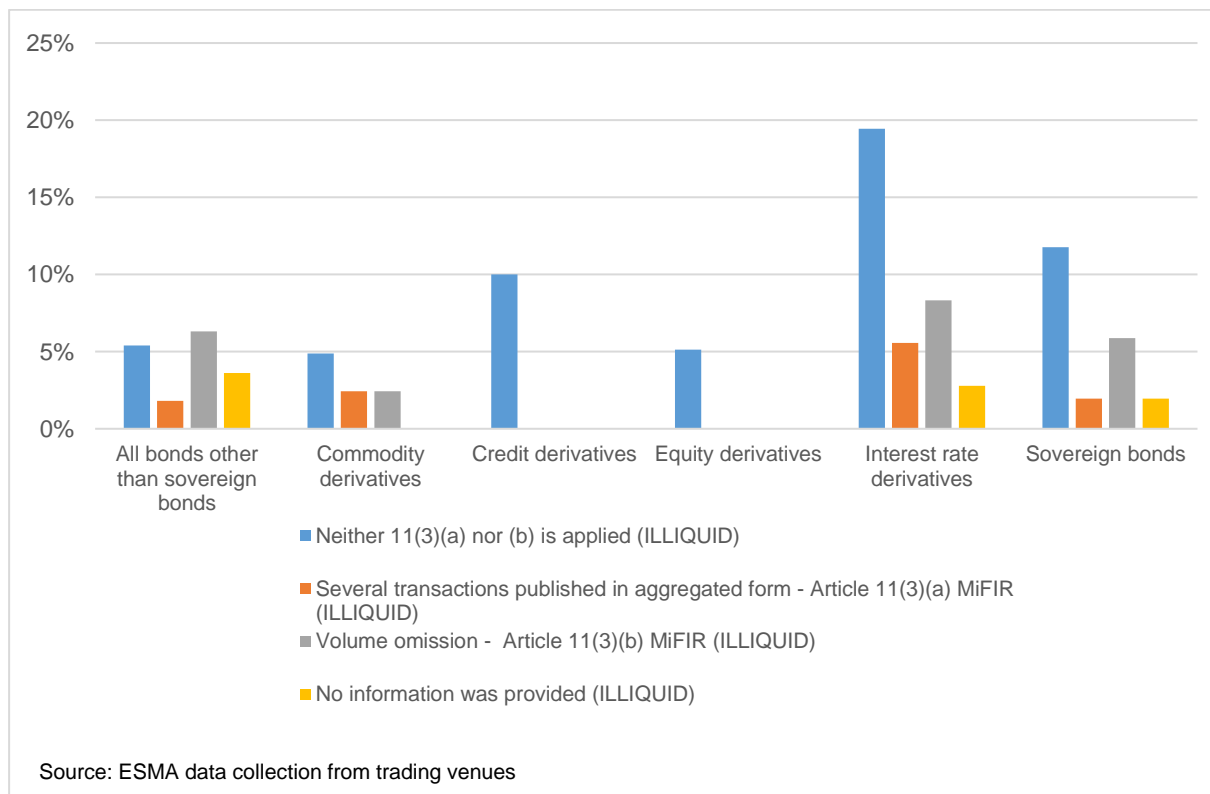
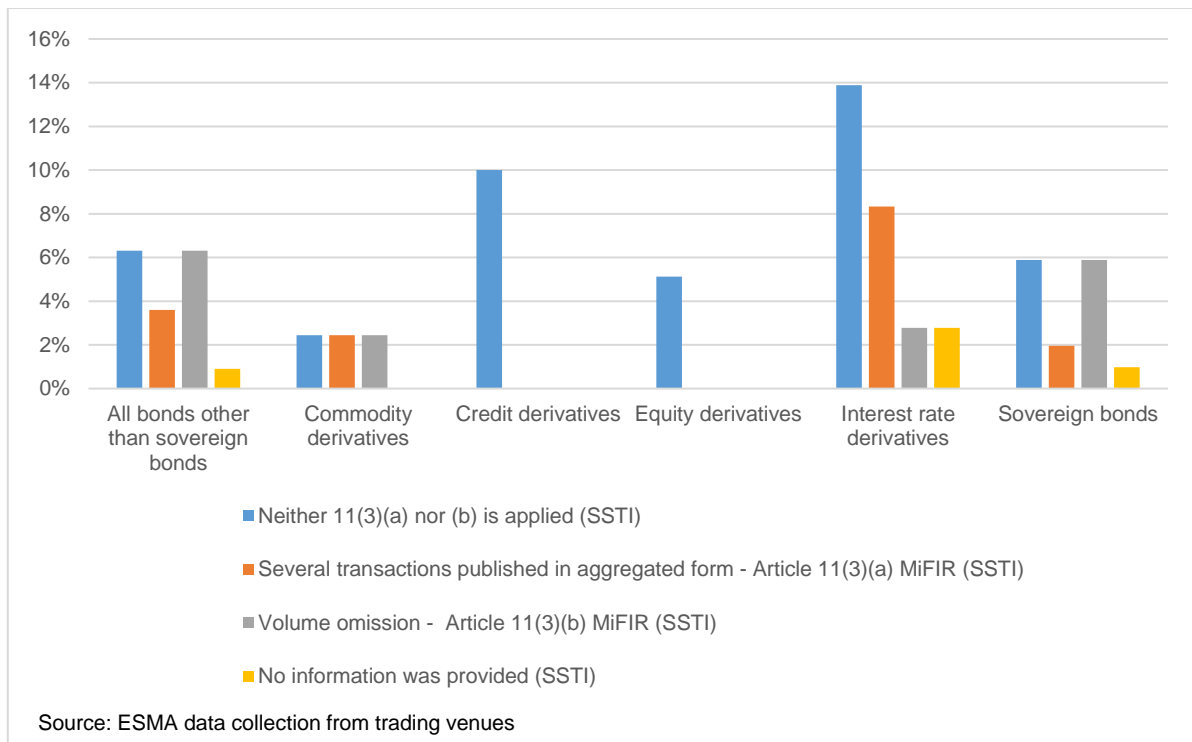
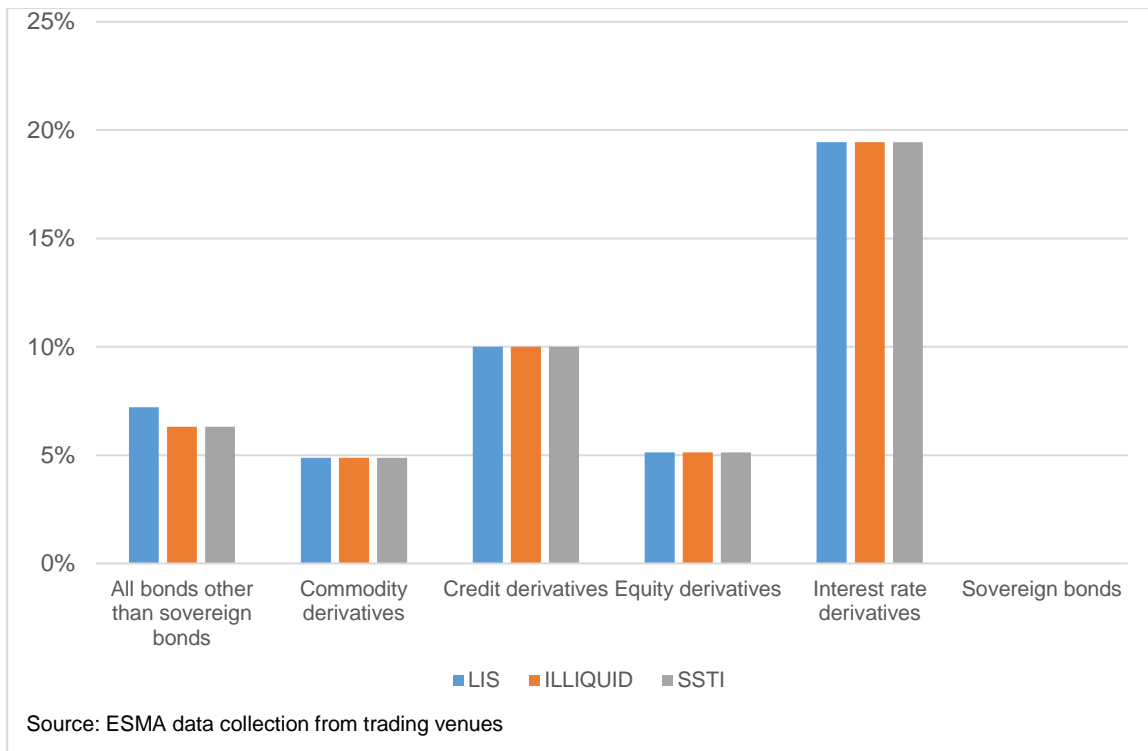


FIGURE 40: APPLICATION OF 11(3)(A) AND (B) – SSTI



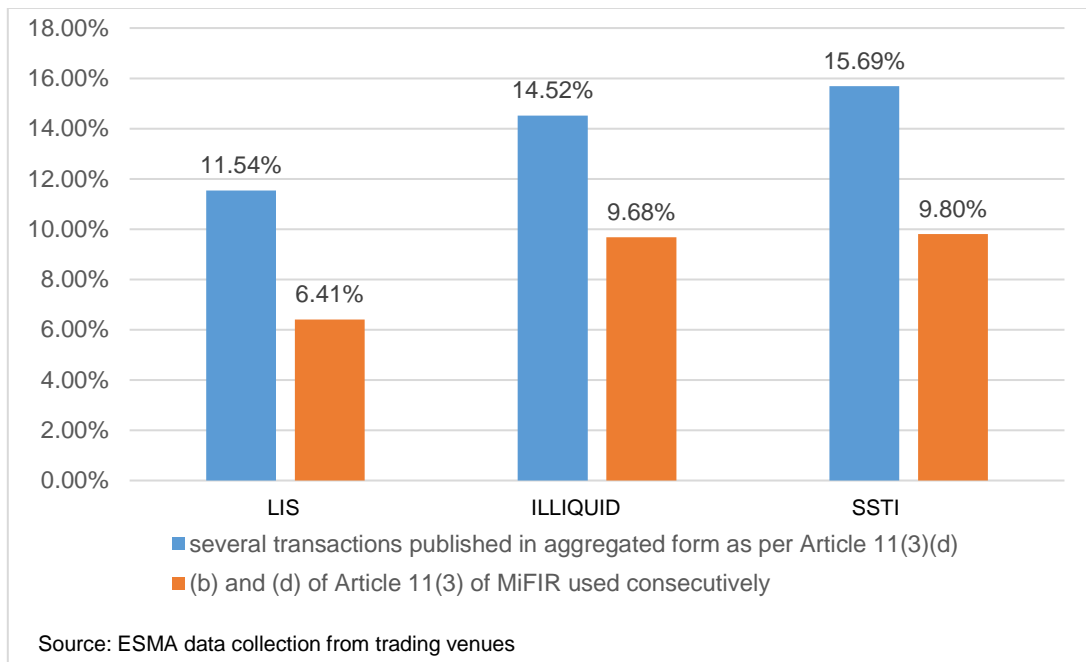
150. For non-equity instruments that are not sovereign debt, Article 11(3)(c) of MiFIR allows the publication of several transactions in an aggregated form during an extended time period of deferral. Figure 41 shows the percentages of segment MICs that used this type of deferral over the total number of MICs that allowed for trading the relevant asset class. Interest rate derivatives and credit derivatives are the asset classes with the highest percentages of MICs (20% and 10% respectively) which used this option across all types of deferrals (LIS, illiquid and SSTI). For sovereign bonds this is not an option that NCAs can allow, which explains the 0% in the figure below.

FIGURE 41: APPLICATION OF 11(3)(C) FOR ALL TRANSACTION TYPES



151. Finally, trading venues were required to provide information on whether for sovereign bonds, in conjunction with the deferred publication, several transactions were published for an indefinite period in aggregated form as per Article 11(3)(d) of MiFIR and Article 11 of RTS 2. As indicated in Figure 42, around 16% of the segment MICs that used SSTI deferral applied this option for sovereign bonds, 15% of MICs used it under the illiquid deferral and 12% of MICs used it under the LIS deferral. In addition, although there is a relevant increase of the percentages of MICs which apply these options in comparison with last year, it can be noted, that a smaller percentage of segment MICs used the option under Article 11(3)(d) consecutively to the volume omission as per Article 11(3)(b) compared to the mere publication of several transactions in aggregated form as per Article 11(3)(d). This is in line with the information gathered in the context of last year’s data collection.

FIGURE 42: APPLICATION OF 11(3)(D) AND 11(3)(B) WITH 11(3)(D) CONSECUTIVELY



6.2.3 Analysis of the application of the deferral regime on-venue - trading activity

152. In addition to the data on the application of the non-equity deferral regime, presented above, ESMA also collected data on the trading activity executed per asset class which benefitted from a deferral.

153. The data on the trading volume reflects the deferral regime in place at the moment of the execution of the transactions in 2020.

154. According to the quantitative data gathered by ESMA, despite the option provided in Article 11(3)(a) for NCAs to request trading venues to publish either limited details or details of several transactions in an aggregated form during the time period of deferral, this was not applied in practice in 2020. More specifically, trading venues did not report any volumes benefitting from the LIS, Illiquid and SSTI deferral and which were subject to the publication of details of several transactions during the time period of deferral as per Article 11(3)(a).

155. Table 6 and Table 7 respectively provide for the percentage of volume that benefitted from the LIS, Illiquid and SSTI deferrals and for which, during the extended period of deferral (4 weeks) either (i) information on volume was omitted from the publication as per Article 11(3)(b) of MiFIR or (ii) several transactions were published in aggregated form as per Article 11(3)(c) of MiFIR. Supplementary deferrals under Article 11(3)(b) and Article 11(3)(c) of MiFIR are both mainly used for interest rate derivatives (LIS, ILQ, SSTI).

TABLE 6: APPLICATION OF 11(3)(B) MiFIR – LIS, ILLIQUID, SSTI IN 2020

	LIS	Illiquid	SSTI
	Volume that benefitted from the LIS deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4 weeks) information on volume was omitted from the publication as per Article 11(3)(b) of MiFIR and Article 11 of RTS 2 For sovereign bonds: of used separately from Article 11(3)(d) of MiFIR	Volume that benefitted from the Illiquid deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4 weeks) information on volume was omitted from the publication as per Article 11(3)(b) of MiFIR and Article 11 of RTS 2 For sovereign bonds: if used separately from Article 11(3)(d) of MiFIR	Volume that benefitted from the SSTI deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4 weeks) information on volume was omitted from the publication as per Article 11(3)(b) of MiFIR and Article 11 of RTS 2 For sovereign bonds: if used separately from Article 11(3)(d) of MiFIR
All other bonds other than sovereign	0.02%	0.25%	0.12%
Sovereign bonds	0.12%	0.74%	3.40%
Interest rate derivatives	2.10%	18.20%	21.41%
Equity derivatives	0.00%	0.00%	0.00%
Commodity derivatives	0.00%	0.00%	0.00%
Credit derivatives	0.00%	1.75%	1.87%
	2.24%	20.94%	26.8%

Source: ESMA data collection from trading venues

TABLE 7: APPLICATION OF 11(3)(C) MiFIR – LIS, ILLIQUID, SSTI IN 2020

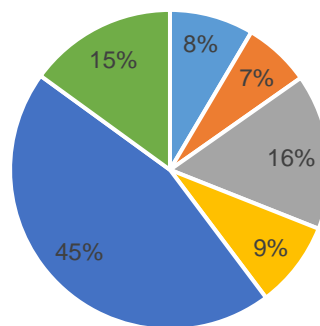
	LIS	Illiquid	SSTI
	Volume that benefitted from the LIS deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4-weeks), several transactions were published in aggregated form as per Article 11(3)(c) of MiFIR and Article 11 of RTS 2	Volume that benefitted from the Illiquid deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4-weeks), several transactions were published in aggregated form as per Article 11(3)(c) of MiFIR and Article 11 of RTS 2	Volume that benefitted from the SSTI deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4-weeks), several transactions were published in aggregated form as per Article 11(3)(c) of MiFIR and Article 11 of RTS 2
All other bonds other than sovereign	0.01%	5.43%	0.86%
Sovereign bonds	0.00%	0.00%	0.00%
Interest rate derivatives	2.00%	18.99%	15.45%
Equity derivatives	0.00%	0.00%	0.00%
Commodity derivatives	0.00%	0.00%	0.00%
Credit derivatives	0.00%	3.69%	3.56%
	2.01%	28.11%	19.87%

Source: ESMA data collection from trading venues

156. Figure 43 presents the application of Articles 11(3)(b) and 11(3)(d) of MiFIR to sovereign bonds transactions either separately or consecutively across the different types of deferrals, LIS, Illiquid and SSTI. In this case, in line with last year, the SSTI deferral appeared to be the most used in practice.

FIGURE 43: APPLICATION OF 11(3)(B) AND (D) OF MiFIR TO SOVEREIGN BONDS TRANSACTIONS SEPARATELY OR CONSECUTIVELY, IN 2020

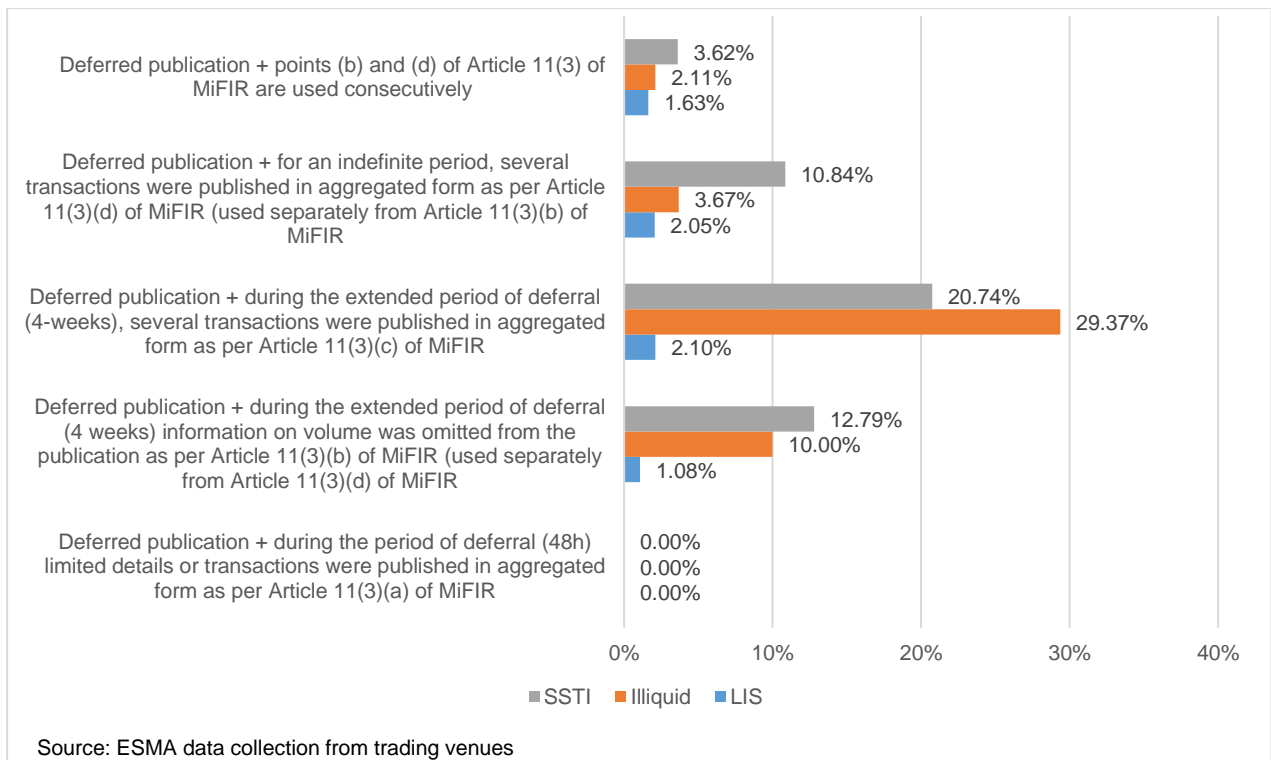
- Total volume traded that benefitted from the LIS deferrals over the period 1/1/2020-31/12/2020 and that in conjunction with the deferred publication, for an indefinite period, several transactions were published in aggregated form as per Article 11(3)(d)
- Total volume traded that benefitted from the LIS deferrals over the period 1/1/2020-31/12/2020 and that in conjunction with the deferred publication points (b) and (d) of Article 11(3) of MiFIR are used consequently
- Total volume traded that benefitted from the ILQ deferrals over the period 1/1/2020-31/12/2020 and that in conjunction with the deferred publication, for an indefinite period, several transactions were published in aggregated form as per Article 11(3)(d)
- Total volume traded that benefitted from the ILQ deferrals over the period 1/1/2020-31/12/2020 and that in conjunction with the deferred publication points (b) and (d) of Article 11(3) of MiFIR are used consequently
- Total volume traded that benefitted from the SSTI deferrals over the period 1/1/2020-31/12/2020 and that in conjunction with the deferred publication, for an indefinite period, several transactions were published in aggregated form as per Article 11(3)(d)
- Total volume traded that benefitted from the SSTI deferrals over the period 1/1/2020-31/12/2020 and that in conjunction with the deferred publication points (b) and (d) of Article 11(3) of MiFIR are used consequently



Source: ESMA data collection from trading venues

157. Last but not least, when looking at the total trading volumes under a supplementary deferral for all asset classes, it can be noted that, in line with last year, the type of supplementary deferral mostly used was the one of Article 11(3)(c) of MiFIR, related to the publication of transactions in aggregated form in the extended period of deferral (LIS, ILQ, SSTI) (see Figure 44).

FIGURE 44: APPLICATION OF THE DEFERRALS IN 2020



6.2.4 Use of the deferral regime for bonds³⁸

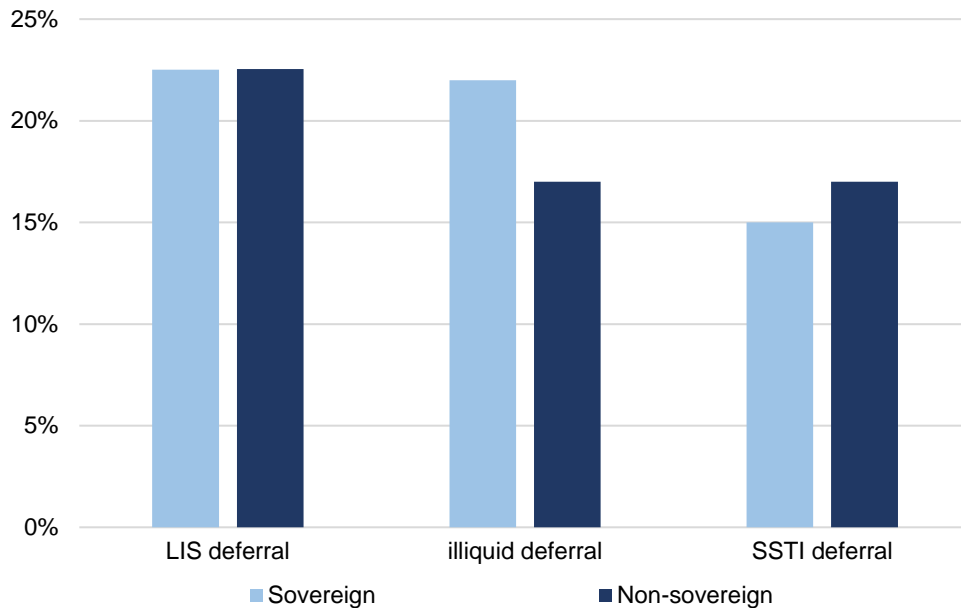
158. Considering the importance of the bond market, as done for the waivers, a more in-depth analysis is provided for the use of deferrals in bond trading. Indeed, similarly to the results of the data collection carried out for the 2020 Annual Report, in 2020 the instruments that were more commonly made available for trading across venues were bonds.

159. More specifically, 67% of trading venues that participated to the data collection made non-sovereign bonds available for trading, and almost 62% made sovereign bonds available for trading as it can be seen in Figure 36 above.

160. The LIS deferral was the most used deferral type across bonds trading venues, with 23% of venues applying it for both sovereign and non-sovereign bonds. The LIS deferral was closely followed by the illiquid deferral (22% sovereign, 17% non-sovereign) and the SSTI deferral (15% sovereign, 17% non-sovereign) (See Figure 45).

³⁸ The statistics in this section are based only on trading activity for bonds in numerators and denominators.

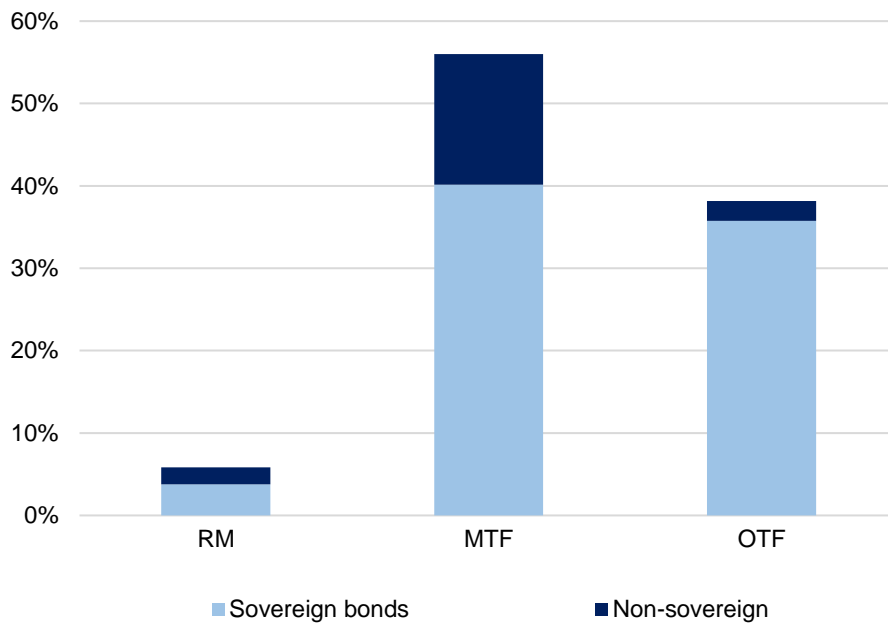
FIGURE 45: PERCENTAGE OF SEGMENT MICS APPLYING THE DIFFERENT DEFERRALS PER BOND TYPE, IN Y2020



Source: ESMA data collection from trading venues

161. In terms of market type, contrary to the trading under the waivers, where mostly took place on OTFs, most of the trading activity subject to deferred publication, took place on MTFs (56%), while 38% occurred on OTFs and only 6% on RMs (See Figure 46).
162. Similar to waivers, volume subject to deferrals was mainly executed on sovereign bonds, which accounted for 80% of the overall bond volume subject to deferrals in 2020, with the remaining 20% traded in non-sovereign bonds (See Figure 46).
163. Trading activity subject to deferred publication was remarkable on MTFs and OTF for sovereign bonds, accounting for 40% and 36% of the overall volume subject to deferred publication. The percentages for non-sovereign bonds on the deferred volume on MTFs and OTFs were respectively 16% and 2% (See Figure 46).

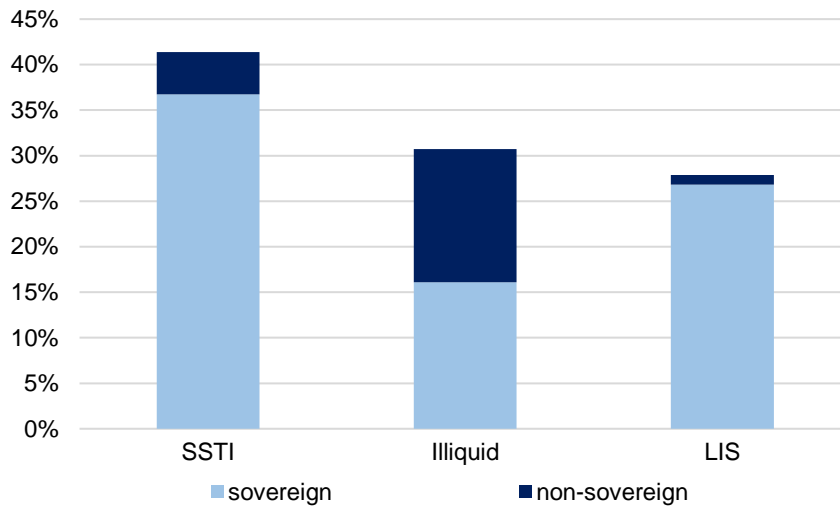
FIGURE 46: TRADING VOLUME SUBJECT TO THE DEFERRALS, PER BOND AND TRADING VENUE TYPE, IN Y2020



Source: ESMA data collection from trading venues

164. Looking at trading activity executed that benefitted from deferred publication, 41% was subject to the SSTI deferral, 31% to the illiquid deferral and the remaining 28% to the LIS deferral (See Figure 47).
165. When looking at the bond type breakdown of the trading activity that benefitted from deferrals, the trading subject to SSTI and LIS deferrals was predominantly executed in sovereign bonds, 89% of the volume subject to the SSTI deferral was in sovereign bonds (the remaining 11% was in non-sovereign bonds). The percentage reaches 96% in the case of the LIS deferral (the remaining 4% was in non-sovereign bonds).
166. The split is more balanced in the case of the illiquid deferral where 48% is recorded in non-sovereign bonds and 52% in sovereign bonds.

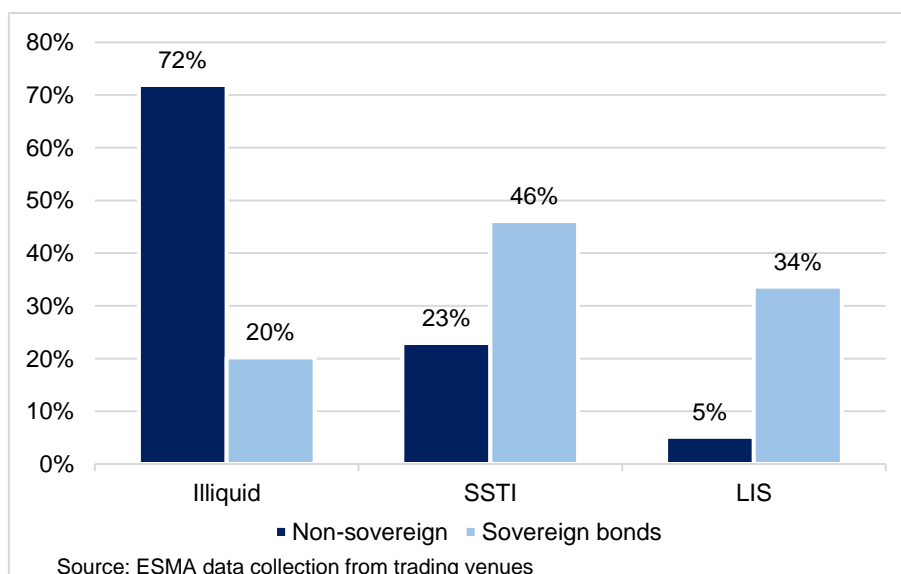
FIGURE 47: PERCENTAGE OF VOLUME SUBJECT TO THE DEFERRALS, PER BOND TYPE, IN Y2020



Source: ESMA data collection from trading venues

167. For non-sovereign bonds, 72% of the deferred trading activity occurs by using the illiquid deferral type, while the most used deferrals for sovereign instruments are the SSTI (46%) and LIS (34%). Similarly, to the use of the waivers, this behaviour may be explained by the fact that sovereign bonds are in general more liquid. Therefore, less sovereign bonds are eligible for the illiquid deferral. The opposite is true for the other bond types. Therefore, the use of the illiquid deferral for non-sovereign bonds is most relevant (See Figure 48: percentage of volume subject to the deferrals, per deferral type, in Y2020 Figure 48).

FIGURE 48: PERCENTAGE OF VOLUME SUBJECT TO THE DEFERRALS, PER DEFERRAL TYPE, IN Y2020



Source: ESMA data collection from trading venues

168. Most of the trading executed under deferred publication was recorded by trading venues situated in the Netherlands (50%), followed by France (24%), and Spain (15%) (See Table 8).

TABLE 8: PERCENTAGE OF TURNOVER SUBJECT TO DEFERRED PUBLICATION ACROSS COUNTRIES, Y2020

COUNTRY	% total turnover traded subject to deferrals in the country / total turnover traded subject to deferrals in the EEA
AT	0.0000%
BE	0.0000%
BG	0.0000%
CY	NA
CZ	0.0711%
DE	0.0000%
DK	1.7721%
EE	0.0000%
ES	15.3207%
FI	0.0000%
FR	23.8542%
GR	0.0000%
HR	0.0000%
HU	0.0000%
IE	0.0000%
IS	NA
IT	8.2131%
LT	0.0000%
LU	0.0000%
LV	0.0000%
MT	0.0000%
NL	50.1669%
NO	0.6019%
PL	0.0000%
PT	0.0000%
RO	0.0000%
SE	0.0000%
SI	0.0000%
SK	NA
TOTAL	100%

Source: ESMA data collection from trading venues

6.3 OTC transactions

6.3.1 Background information

169. Article 21(1), (2) and (3) of MiFIR provides that investment firms which, either on own account or on behalf of clients, conclude transactions in bonds, structured finance products, emission allowances and derivatives traded on a trading venue, make public the volume and price of those transactions and the time at which they were concluded. This information should be made public through an APA.

170. Article 21(4) of MiFIR allows for deferred publication of post-trade information for certain categories of transactions, where the measures adopted pursuant to Article 11(1) and (3) of MiFIR, as further specified in Articles 8 and 11 of RTS 2, are applicable.

6.3.2 Analysis of the application of the deferral regime off-venue

171. ESMA identified the NCAs allowing and/or applying the deferral regime to non-equity instruments for OTC transactions through a data collection exercise to which 28 NCAs replied³⁹.

172. The results are presented in Figure 49 below and in Figure 54 and Figure 55 in Annex III.

173. Similarly, to what was observed last year, in a number of countries deferrals were granted by general ruling without requiring the notification of NCA of the application of the deferral by the Investment firms and systematic internalisers. Therefore, it was not possible to effectively assess to what extent deferrals were used in practice by Investment firms and systematic internalisers in those jurisdictions. Consequently, those jurisdictions reported that the regime was allowed and presumably applied by investment firms and systematic internalisers.

174. The specificities of how the deferral regime was applied across financial instruments were generally consistent for all transactions under which deferrals are allowed (LIS, Illiquid, SSTI, see Figure 49 below in addition to Figure 54 and Figure 55 in Annex III).

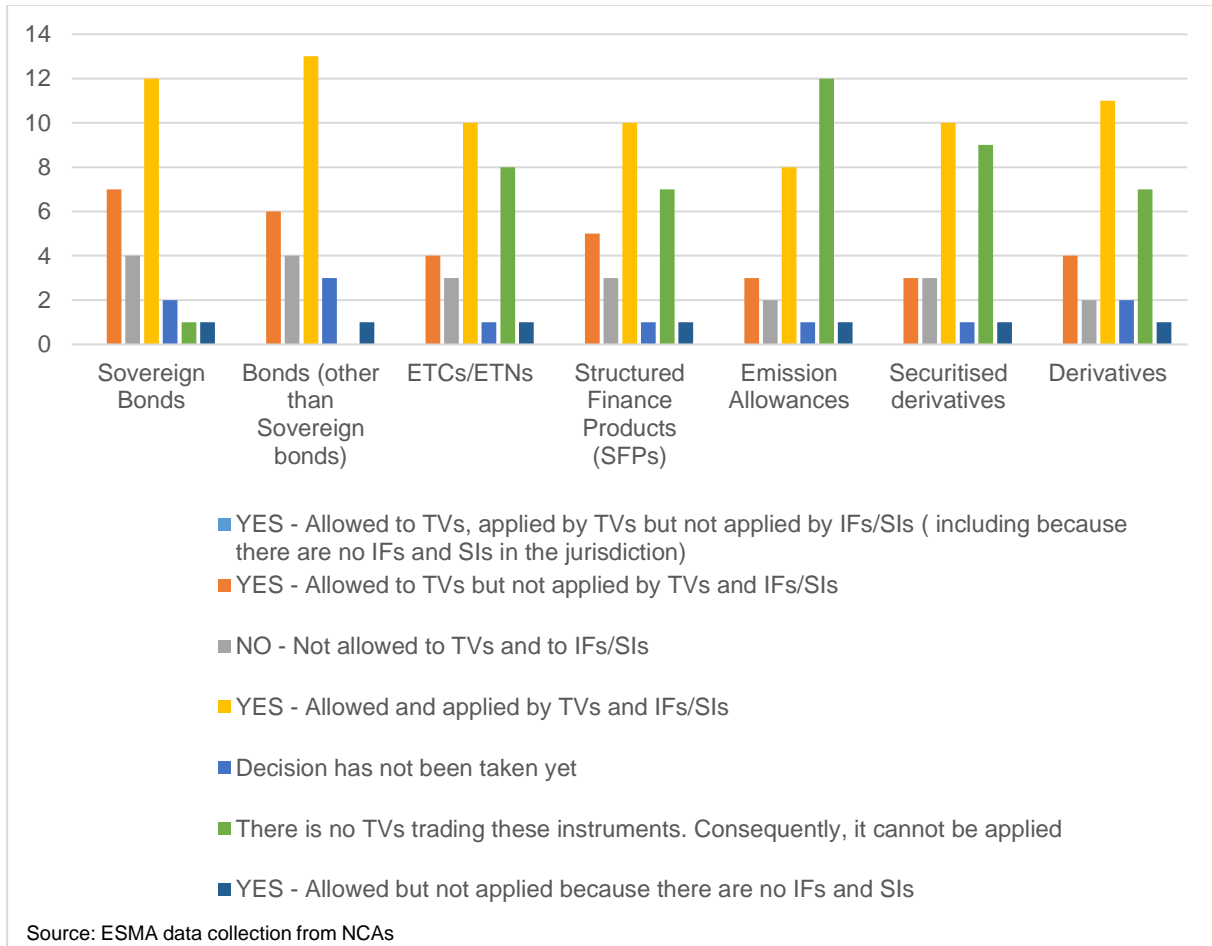
175. With the exception of emission allowances where many NCAs reported that no trading venues traded such instruments and therefore the deferral regime could not be applied, the figures show that in all the other cases, the majority of NCAs allowed the deferral regime and it was applied by Investment firms and systematic internalisers.

176. It should be noted that since securitised derivatives have per definition a liquid market, no figures for securitised derivatives are provided for transactions on illiquid

³⁹ ESMA received no information on the applicable deferral regime from Cyprus and Lichtenstein. Furthermore, as already highlighted in section 4.2, MiFID II/MiFIR was not implemented in 2020 Iceland and therefore no relevant information could be provided. Consequently, the NCA is excluded from the statistics presented in this section of the report.

instruments as it can be observed in Figure 54 in Annex III.

FIGURE 49: NUMBER OF NCAs APPLYING THE NON-EQUITY DEFERRAL REGIMES FOR LIS TRANSACTIONS



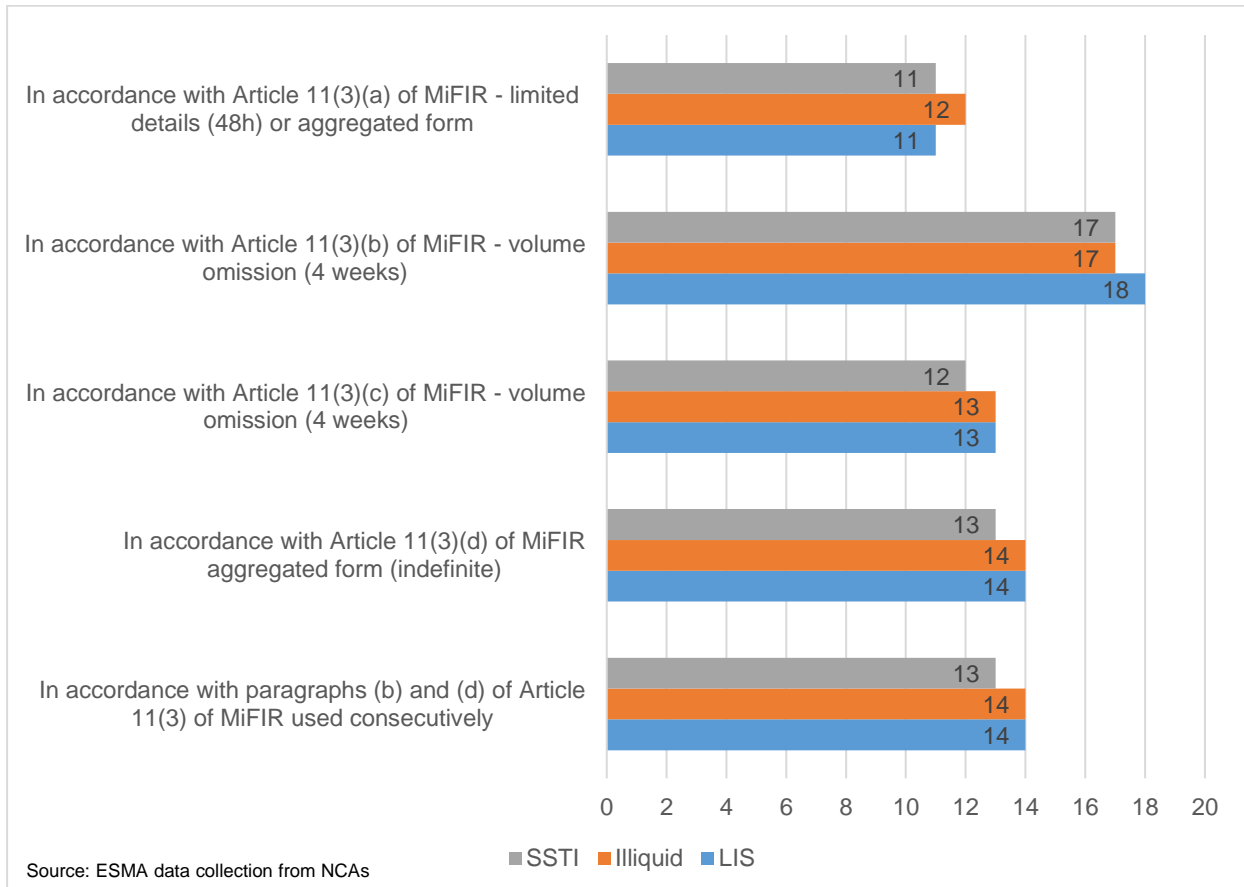
177. In line with what was observed in the context of the 2020 Annual Report, under Article 11(3) of MiFIR, the modality that was granted by most NCAs was the omission of the volume of transactions for a maximum period of 4 weeks, in accordance with Article 11(3)(b) of MiFIR (18 NCAs for LIS, and 17 for Illiquid and SSTI transactions) (See Figure 50).

178. The 14 NCAs (for Illiquid and LIS) and 13 (for SSTI) allowing for the Article 11(3)(d) deferral for transactions (which only affects sovereign bonds) also allowed for its combination with the volume omission for 4 weeks after the transaction took place (See Figure 50).

179. Finally, 12 NCAs (for Illiquid) and 11 NCAs (for LIS and SSTI) required the publication of limited details only or the publication of information in aggregated form in accordance with Article 11(3)(a). This represents a significant difference with respect

to the data gathered in the context of last year’s annual report where the number of NCAs was much lower (See Figure 50).⁴⁰

FIGURE 50: NCAs WHERE THE SUPPLEMENTARY DEFERRAL REGIME IS REQUIRED OR ALLOWED



180. The graph below presents in detail the number of NCAs where each of the supplementary deferral regimes was applied by Investment firms and systematic internalisers. More specifically, Figure 51 presents the specificities of the supplementary deferral regime applied across asset classes by NCAs for LIS transactions.

181. In general, it seems that there was consistency in the type of the supplementary deferral regime applied across type of deferral and asset classes, as shown in Figure 56 and Figure 57 in Annex III, for transactions in illiquid instruments and transactions above the SSTI thresholds respectively.

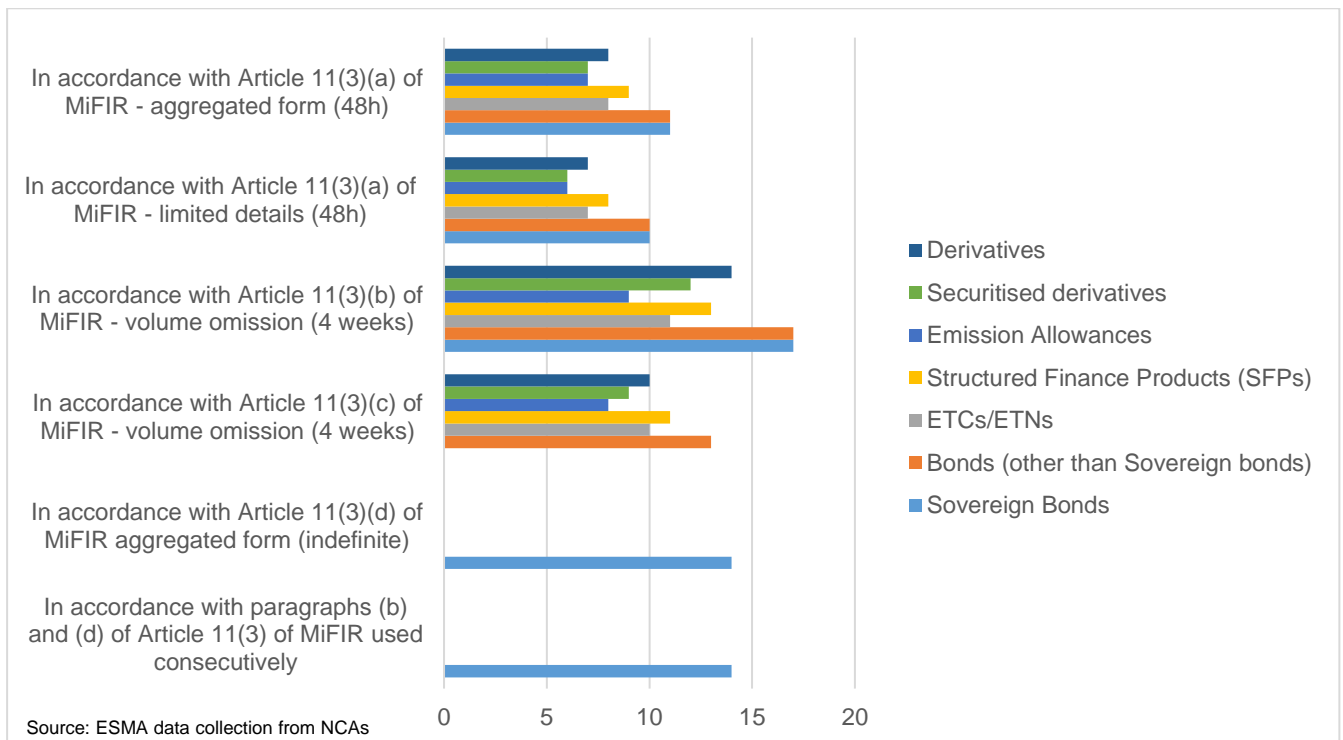
⁴⁰ The difference is due to a different dataset used. In the context of last year’s data report, ESMA considered the figures in the ESMA publication <https://www.esma.europa.eu/press-news/esma-news/esma-provides-overview-mifid-ii-deferral-regimes>, whereas this year’s results are based on the data provided by NCAs in the context of this data collection. More precisely, ESMA has considered the maximum number of NCAs between those allowing for publication of limited details of transactions during the deferral (48h) and those allowing publication of several transactions in aggregated form during the deferral (48h) in accordance with Article 11(3)(a) of MiFIR.

182. It should be noted that where NCAs allowed for supplementary deferrals, those deferrals were applied in most cases by investment firms and systematic internalisers in. For example, the omission of the volume of transactions for a maximum period of 4 weeks, in accordance with Article 11(3)(b) of MiFIR, was applied in most of the countries where the NCAs allowed it (it was allowed by 17 NCAs for SSTI transactions and transactions in illiquid instruments and by 18 NCAs for LIS transactions (See Figure 50) and, was applied at most in 17 jurisdictions for LIS and illiquid transactions and at most in 16 jurisdictions for SSTI transactions (See Figure 51, Figure 56 and Figure 57 in Annex III)).

183. As for the case of deferrals according to Article 11(3)(d) or Article 11(3)(c), the number of jurisdictions in which deferrals were applied by investment firms and systematic internalisers was in the range of 8-14 jurisdictions, depending on the type of transactions and instrument (See Figure 51, Figure 56 and Figure 57), while between 12 and 14 were the NCAs allowing for those deferral regimes (See Figure 50).

184. Consequently, there are some NCAs that allowed for the use of certain deferral regimes but where Investment firms and systematic internalisers did not use them. This is the case for some of the instruments under the jurisdictions of Austria, Belgium, Hungary, Luxembourg, Malta, Portugal and Romania.

FIGURE 51: NUMBER OF NCAs APPLYING THE SUPPLEMENTARY DEFERRAL REGIME, FOR LIS TRANSACTIONS, PER ASSET CLASS



7 Annex I - Tables Equity Waivers

TABLE 9 – STATISTICS ON WAIVERS RECEIVED AND PROCESSED

COUNTRY CODE	COUNTRY	Initial number of waivers received in 2020		Waivers withdrawn in 2020		Final number of waivers for which an opinion has been issued in 2020		Final number of waivers for which it has been issued a COMPLIANT opinion (case 1)		Final number of waivers for which it has been issued a NON-COMPLIANT opinion (case 2)		Final number of waivers for which it has been issued a NON-COMPLIANT opinion or PARTIALLY COMPLIANT which are no longer in use		Final number of waivers for which it has been issued a COMPLIANT opinion which are no longer in use		
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	2	10.53%	-	-	2	6.90%	2	7.41%	-	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	3	15.79%	-	-	4	13.79%	4	14.81%	-	-	-	-	-	-	-
IE	IRELAND	2	10.53%	-	-	2	6.90%	2	7.41%	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	2	6.90%	2	7.41%	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	2	10.53%	-	-	4	13.79%	4	14.81%	-	-	-	-	-	-	-
NO	NORWAY	10	52.63%	-	-	14	48.28%	13	48.15%	1	50.00%	1	100.00%	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	1	3.45%	-	-	1	50.00%	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		19	100.00%	-	-	29	100%	27	100%	2	100%	1	100%	-	-	-
% WAIVER TYPE ON TOTAL WAIVERS PROCESSED									93%		7%		3%			

TABLE 10 – STATISTICS ON WAIVERS RECEIVED AND PROCESSED

COUNTRY CODE	COUNTRY	OMF			NT1			NT2			NT3			NT - TOTAL			LIS			RP			COMBO (OMF+LIS)			COMBO (RP+LIS)			COMBO (NT1+NT2)			COMBO (NT1+LIS)		
		case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1 (t+w)	case 2 (u+x)	case 3 (v+y)	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3
		q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	ax	ay	az
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HU	HUNGARY	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	1	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NL	THE NETHERLANDS	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
NO	NORWAY	3	1	-	1	-	-	2	-	-	2	-	-	5	-	-	2	-	-	-	-	-	1	-	-	-	-	1	-	-	1	-	-	
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SE	SWEDEN	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		6	2	-	1	-	-	2	-	-	3	-	-	6	-	-	8	-	-	1	-	-	1	-	-	3	-	-	1	-	-	1	-	-
		8			1			2			3			6			8			1			1			3			1			1		
% WAIVER TYPE ON TOTAL WAIVERS PROCESSED		28%			3%			7%			10%			21%			28%			3%			3%			10%			3%			3%		



TABLE 11 – STATISTICS PER WAIVER TYPE

COUNTRY CODE	COUNTRY	OMF		NT1		NT2		NT3		NT - TOTAL (e+h+i)		LIS		RP		COMBO (OMF+LIS)		COMBO (RP+LIS)		COMBO (NT1+NT2)		COMBO (NT1+NT2+NT3)		COMBO (NT1+NT3)		COMBO (NT1+LIS)			
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	y	z
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	1	100.00%	-	-	1	33.33%	-	-	-	-	-	-	-	-	
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HU	HUNGARY	2	25.00%	-	-	-	-	-	-	-	-	-	2	25.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IE	IRELAND	-	-	-	-	-	-	-	1	33.33%	1	16.67%	1	12.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	1	12.50%	-	-	-	-	1	33.33%	-	-	-	-	-	-	-	-	
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NL	THE NETHERLANDS	1	12.50%	-	-	-	-	-	-	-	-	-	2	25.00%	-	-	-	-	1	33.33%	-	-	-	-	-	-	-	-	
NO	NORWAY	4	50.00%	1	100.00%	2	100.00%	2	66.67%	5	83.33%	2	25.00%	-	-	-	-	1	100.00%	-	-	1	100.00%	-	-	-	-	1	100.00%
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SE	SWEDEN	1	12.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		29	8	100%	1	100%	2	100%	3	100%	6	100%	8	100%	1	100%	1	100%	3	100%	1	100%	-	-	-	-	1	100%	
% WAIVER TYPE ON TOTAL WAIVERS PROCESSED		27.59%		3.45%		6.90%		10.34%		20.69%		27.59%		3.45%		3.45%		10.34%		3.45%		0.00%		0.00%		3.45%			

TABLE 12 – STATISTICS PER ASSET CLASS

COUNTRY CODE	COUNTRY	Shares		ETFs		Certificates		Depository receipts		Other similar financial instruments		Subscription rights treated as shares		Paid subscribed shares		Interim shares treated as shares		Redemption shares treated as shares		Other instrument treated as shares		
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	2	6.90%	2	6.90%	2	22.22%	2	9.09%	-	-	2	13.33%	2	28.57%	2	18.18%	2	28.57%	8	20.00%	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	4	13.79%	4	13.79%	4	44.44%	-	-	-	-	-	-	-	-	4	36.36%	-	-	4	10.00%	-
IE	IRELAND	2	6.90%	2	6.90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	2	6.90%	2	6.90%	-	-	2	9.09%	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	4	13.79%	4	13.79%	3	33.33%	3	13.64%	-	-	-	-	-	-	-	-	-	-	-	-	-
NO	NORWAY	14	48.28%	14	48.28%	-	-	14	63.64%	-	-	12	80.00%	4	57.14%	4	36.36%	4	57.14%	24	60.00%	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	1	3.45%	1	3.45%	-	-	1	4.55%	-	-	1	6.67%	1	14.29%	1	9.09%	1	14.29%	4	10.00%	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		29	100%	29	100%	9	100%	22	100%	-	-	15	100%	7	100%	11	100%	7	100%	40	100%	
% ASSET CLASS TYPE ON TOTAL WAIVERS PROCESSED		17%		17%		5%		13%		0.0%		9%		4%		7%		4%		24%		

TABLE 13 – STATISTICS ON TRADING SYSTEMS USING THE WAIVERS

COUNTRY CODE	COUNTRY	Trading system															
		Continuous order book		Quote driven		Periodic auction		RFQ		Any other system		Negotiated trades		Prearranged		Does not say	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	2	8.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	2	8.33%	-	-	-	-	-	-	2	100.00%	-	-	-	-	-	-
IE	IRELAND	1	4.17%	-	-	-	-	1	100.00%	-	-	-	-	-	-	-	-
IS	ICELAND	1	4.17%	-	-	-	-	-	-	-	-	1	100.00%	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	3	12.50%	-	-	1	100.00%	-	-	-	-	-	-	-	-	-	-
NO	NORWAY	14	58.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	1	4.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		24	100%	-	-	1	100%	1	100%	2	100%	1	100%	-	-	-	-
% TOTAL		82.76%		-		3.45%		3.45%		6.90%		3.45%		-		-	

TABLE 14 – STATISTICS ON PRE-ARRANGED TRANSACTIONS IN LIS WAIVERS

COUNTRY CODE	COUNTRY	Pre-arranged Transactions						If pre-arranged: Block trades/ Cross orders?							
		Does not say		Yes		No		Block trades		Cross orders		Block trades and cross orders		Does not say	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	1	14.29%	-	-	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	2	40.00%	-	-	-	-	-	-	-	-	2	40.00%
IE	IRELAND	-	-	-	-	1	14.29%	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	1	20.00%	1	14.29%	-	-	-	-	-	-	1	20.00%
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	1	100.00%	-	-	2	28.57%	-	-	-	-	-	-	-	-
NO	NORWAY	-	-	2	40.00%	2	28.57%	-	-	-	-	-	-	2	40.00%
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	13	1	100%	5	100%	7	100%	-	-	-	-	-	-	5	100%
% OF PRE-ARRANGED TRADES ON TOTAL LIS WAIVERS		Does not say	7.69%	Yes	38.46%	No	53.85%								

TABLE 15 – OMF WAIVERS, STATISTICS PER ORDER TYPE

COUNTRY CODE	COUNTRY	Order type in an OMF waiver												Type of order when order type is or included "other"											
		Iceberg order		Stop loss		Other		Iceberg order + stop loss		Stop loss + other		Iceberg order + stop loss + other		NA	Volume Discovery Order (Iceberg order + hidden Large-in-Scale order)	Trailing Stop Order	One-Cancels-Other (Limit Order + Stop Market Order)	IOC		Trailing + OCO					
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	o	p	q	r
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	2	66.67%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	100.00%
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	1	20.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NO	NORWAY	4	80.00%	1	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	1	33.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	100.00%	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		5	100.00%	1	100.00%	3	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	100.00%	2	100.00%
% OMF WAIVER TYPE ON TOTAL OMF WAIVERS PROCESSED		56%		11%		33%		0%		0%		0%		0%		0%		0%		0%		33%		67%	

TABLE 16 – STATISTICS FOR THE EXECUTION OF THE HIDDEN PART OF ICEBERG ORDERS OF OMF WAIVERS

COUNTRY CODE	COUNTRY	Execution of the hidden part					
		Release of new peaks to be executed assumed		Release of new peaks to be executed explicit		Execution of hidden part when aggressive order as per Q&A	
		Case 1	Case 2	Case 3			
a	b	c	d	e	f	g	h
AT	AUSTRIA	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	-	-	1	25.00%
NO	NORWAY	-	-	1	100.00%	3	75.00%
PL	POLAND	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-
TOTAL		-	-	1	100%	4	100%
% EXECUTION HIDDEN PART ON TOTAL ICEBERG WAIVERS PROCESSED			-	20%		80%	

TABLE 17 – STATISTICS ON MEMBER PREFERENCING IN OMF WAIVERS

COUNTRY CODE	COUNTRY	Member preferencing					
		Does not say		Yes		No	
a	b	c	d	e	f	g	h
AT	AUSTRIA	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-
NL	THE NETHERLANDS	1	25.00%	-	-	-	-
NO	NORWAY	3	75.00%	1	100.00%	-	-
PL	POLAND	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-
TOTAL		4	100%	1	100%	-	-
% MEMBER PREFERENCING ON TOTAL ICEBERG WAIVERS PROCESSED		80.00%		20.00%		-	

TABLE 18 – STATISTICS ON RANDOMIZATION OF PEAKS OF ICEBERG ORDERS IN OMF WAIVERS

COUNTRY CODE	COUNTRY	Randomised peak quantity						Randomised peak price					
		Does not say		Yes		No		Does not say		Yes		No	
a	b	c	d	e	f	g	h	i	j	k	l	m	n
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	1	20.00%	-	-	-	-	-	-	1	20.00%
NO	NORWAY	-	-	4	80.00%	-	-	-	-	-	-	4	80.00%
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	5	100%	-	-	-	-	-	-	5	100%
% MEMBER PREFERENCING ON TOTAL ICEBERG WAIVERS PROCESSED		-		100%		-		-		-		100%	

TABLE 19 – STATISTICS ON WHAT THE CURRENT VOLUME WEIGHTED SPREAD IS REFLECTED ON FOR NT1 WAIVERS

COUNTRY CODE	COUNTRY	NT1 - Current volume weighted spread reflected on					
		The order book		The order book or the quotes of the market makers		The quotes of the market makers	
		a	b	c	d	e	f
AT	AUSTRIA	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	-	-	-	-
NO	NORWAY	3	100.00%	-	-	-	-
PL	POLAND	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-
TOTAL		3	100.00%	-	-	-	-

8 Annex II - Tables Non-equity Waivers

TABLE 20 – STATISTICS ON WAIVERS RECEIVED AND PROCESSED

COUNTRY CODE	COUNTRY	Initial number of waivers received in 2020		Waivers received in 2020 withdrawn		Final number of waivers for which an opinion has been issued		Final number of waivers for which it has been issued a COMPLIANT opinion (case 1)		Final number of waivers for which it has been issued a NON-COMPLIANT opinion (case 2) or PARTIALLY COMPLIANT (case 3)		Final number of waivers for which it has been issued a NON-COMPLIANT opinion or PARTIALLY COMPLIANT which are no longer in use		Final number of waivers for which it has been issued a COMPLIANT opinion which are no longer in use	
		c	d	e	f	g	h	i	j	k	l	m	n	o	p
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	3	2.36%	3	2.68%	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	3	6.82%	-	-	7	5.51%	7	6.25%	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	2	4.55%	-	-	9	7.09%	9	8.04%	-	-	-	-	-	-
FI	FINLAND	5	11.36%	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	3	6.82%	-	-	6	4.72%	6	5.36%	-	-	-	-	-	-
GR	GREECE	2	4.55%	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	1	2.27%	-	-	3	2.36%	3	2.68%	-	-	-	-	-	-
IE	IRELAND	2	4.55%	-	-	3	2.36%	3	2.68%	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	4	3.15%	4	3.57%	-	-	-	-	-	-
IT	ITALY ⁴⁵	8	18.18%	-	-	12	9.45%	7	6.25%	5	33.33%	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	4	9.09%	-	-	51	40.16%	43	38.39%	8	53.33%	-	-	-	-
NO	NORWAY	9	20.45%	1	100.00%	26	20.47%	24	21.43%	2	13.33%	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	1	0.79%	1	0.89%	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	1	0.79%	1	0.89%	-	-	-	-	-	-
SE	SWEDEN	5	11.36%	-	-	1	0.79%	1	0.89%	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		44	100%	1	100%	127	100%	112	100%	15	100%	-	-	-	-
% WAIVER TYPE ON TOTAL WAIVERS PROCESSED								88%		12%		0%		0%	

⁴⁵ As regards the 5 waiver notifications considered non-compliant, it is noted that already in 2020 the concerned trading venues submitted revised notifications which were deemed compliant by ESMA in the same year.

TABLE 21 – STATISTICS ON WAIVERS RECEIVED AND PROCESSED

COUNTRY CODE	COUNTRY	OMF			Illiquid			LIS			SSTI			Illiquid Package			LIS Package			SSTI Package			LIS component package order + Illiquid component package order + SSTI component package order			EFP			COMBO (OMF+LIS)		
		case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3	case 1	case 2	case 3
a	b	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af	ag	ah	ai	aj	ak	ar	as	at	ax	ay	az	ba	bb	bc
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BE	BELGIUM	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DE	GERMANY	1	-	-	1	-	-	2	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ES	SPAIN	-	-	-	3	-	-	2	-	-	1	-	-	1	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FR	FRANCE	-	-	-	2	-	-	1	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HU	HUNGARY	2	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IE	IRELAND	2	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IS	ICELAND	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IT	ITALY	-	-	-	1	1	-	1	1	-	2	3	-	1	-	-	1	-	-	1	-	-	1	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NL	THE NETHERLANDS	5	1	1	6	-	1	17	-	1	5	1	-	3	-	1	2	-	1	2	1	-	2	-	-	1	-	-	-	-	
NO	NORWAY	6	2	-	4	-	-	7	-	-	-	-	-	1	-	-	4	-	-	1	-	-	-	-	1	-	-	-	-	-	
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		16	3	1	22	1	1	33	1	1	9	4	-	9	-	1	12	-	1	5	1	-	2	-	-	3	-	-	1	-	-
		20			24			35			13			10			13			6			2			3			1		
% WAIVER TYPE ON TOTAL WAIVERS PROCESSED		16%			19%			28%			10%			8%			10%			5%			2%			2%			1%		

TABLE 22 – STATISTICS PER WAIVER TYPE

COUNTRY CODE	COUNTRY	OMF		Illiquid		LIS		SSTI		Illiquid Package		LIS Package		SSTI Package		LIS component package order + Illiquid component package order + SSTI component package order		EFP		COMBO (OMF+LIS)		
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	u	v	y	z	y
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	1	4.17%	1	2.86%	-	-	-	-	1	7.69%	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	1	5.00%	1	4.17%	2	5.71%	-	-	1	10.00%	1	7.69%	-	-	-	-	-	-	-	1	100.00%
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	3	12.50%	2	5.71%	1	7.69%	1	10.00%	1	7.69%	1	16.67%	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	2	8.33%	1	2.86%	-	-	1	10.00%	1	7.69%	-	-	-	-	-	1	33.33%	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	2	10.00%	1	4.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	2	10.00%	-	-	-	-	1	7.69%	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	2	8.33%	2	5.71%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	2	8.33%	2	5.71%	5	38.46%	1	10.00%	1	7.69%	1	16.67%	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	7	35.00%	7	29.17%	18	51.43%	6	46.15%	4	40.00%	3	23.08%	3	50.00%	2	100.00%	1	33.33%	-	-	-
NO	NORWAY	8	40.00%	4	16.67%	7	20.00%	-	-	1	10.00%	4	30.77%	1	16.67%	-	-	1	33.33%	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	1	7.69%	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	1	4.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	1	10.00%	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		20	100%	24	100%	35	100%	13	100%	10	100%	13	100%	6	100%	2	100%	3	100%	1	100%	
% WAIVER TYPE ON TOTAL WAIVERS PROCESSED		16%		19%		28%		10%		8%		10%		5%		2%		2%		1%		

TABLE 23 – STATISTICS PER ASSET CLASS

COUNTRY CODE	COUNTRY	SFPs		Bonds (except ETCs and ETNs)		ETCs and ETNs		Emission allowances		C10 derivatives		Securitised derivatives		Emission allowance derivatives		IR derivatives		Equity derivatives		Credit derivatives		FX derivatives		Commodity derivatives		CFDs		
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	u	v	u	v	u
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	2	3.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	1	3.33%	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	1	7.14%	-	-	-	-	1	50.00%	1	5.88%	1	9.09%	-	-	2	6.45%	2	6.67%	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	8	12.70%	-	-	-	-	2	11.76%	-	-	-	-	8	25.81%	-	-	2	15.38%	3	18.75%	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	1	7.14%	2	3.17%	1	3.85%	1	50.00%	1	5.88%	1	9.09%	-	-	1	3.23%	2	6.67%	1	7.69%	1	6.25%	4	22.22%	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	3	4.76%	2	7.69%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	3	21.43%	2	3.17%	2	7.69%	-	-	-	-	1	9.09%	-	-	-	-	1	3.33%	-	-	1	6.25%	-	-	-	-	-
IS	ICELAND	-	-	4	6.35%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	2	14.29%	12	19.05%	1	3.85%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	7	50.00%	21	33.33%	17	65.38%	-	-	6	35.29%	5	45.45%	-	-	19	61.29%	15	50.00%	10	76.92%	11	68.75%	6	33.33%	1	100.00%	-
NO	NORWAY	-	-	8	12.70%	3	11.54%	-	-	7	41.18%	3	27.27%	6	100.00%	-	-	7	23.33%	-	-	-	-	8	44.44%	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	3.33%	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	1	1.59%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	3.23%	1	3.33%	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		14	100%	63	100%	26	100%	2	100%	17	100%	11	100%	6	100%	31	100%	30	100%	13	100%	16	100%	18	100%	1	100%	-
% ASSET CLASS TYPE ON TOTAL WAIVERS PROCESSED		6%		25%		10.5%		1%		7%		4.5%		2.5%		12.5%		12%		5%		7%		7%		0%		

TABLE 24 - STATISTICS ON TRADING SYSTEM USING THE WAIVERS

COUNTRY CODE	COUNTRY	Trading system															
		Continuous order book		Quote driven		Periodic auction		RFQ		Voice		Any other system (including hybrid)		Prearranged (also called negotiated trades)		Does not say	
		c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	1	3.13%	-	-	-	-	-	-	-	-	2	5.26%	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	1	3.13%	-	-	2	28.57%	2	5.41%	-	-	1	2.63%	1	4.35%	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	2	66.67%	-	-	-	-	6	46.15%	5	13.16%	1	4.35%	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-	-	-	2	15.38%	3	7.89%	1	4.35%	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	1	2.63%	1	4.35%	1	33.33%
IE	IRELAND	2	6.25%	-	-	-	-	1	2.70%	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	2	5.26%	2	8.70%	-	-
IT	ITALY	-	-	-	-	-	-	12	32.43%	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	19	59.38%	-	-	5	71.43%	19	51.35%	3	23.08%	14	36.84%	7	30.43%	1	33.33%
NO	NORWAY	9	28.13%	-	-	-	-	3	8.11%	2	15.38%	9	23.68%	9	39.13%	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	1	4.35%	-	-
RO	ROMANIA	-	-	1	33.33%	-	-	-	-	-	-	-	-	-	-	1	33.33%
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	1	2.63%	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		32	100%	3	100%	7	100%	37	100%	13	100%	38	100%	23	100%	3	100%
% ON TOTAL WAIVERS PROCESSED		21%		2%		4%		24%		8%		24%		15%		2%	

TABLE 25 – STATISTICS ON TRADING SYSTEM USING THE WAIVES FOR ANY OTHER SYSTEMS (INCLUDING HYBRID) (1/2)

COUNTRY CODE	COUNTRY	Description of other system (including hybrid systems)																					
		Central limit order book (CLOB) + Quote-driven		Auto-matching		Electronic + voice trading		Continuous Auction		Continuous Trading + Auction		Voice+ electronic continuous and periodic auctions + CLOB		Electronic order book		Mid-price-matching		Order book + Prearranged		Request for Stream (RFS)		IOI matching	
		s	t	u	v	y	z	aa	ab	ac	ad	ae	af	ag	ah	ai	aj	ak	al	am	an	as	at
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	2	100.00%	-	-	-	-	-	-	
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DE	GERMANY	1	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HU	HUNGARY	-	-	-	-	-	-	-	-	1	100.00%	-	-	-	-	-	-	-	-	-	-	-	
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IS	ICELAND	-	-	2	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NL	THE NETHERLANDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	100.00%	1	100.00%	1	100.00%	
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	1	100.00%	-	-	-	-	-	-	-	
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		1	100%	2	100%	-	-	-	-	1	100%	-	-	1	100%	2	100%	1	100%	1	100%	1	100%
% ON TOTAL WAIVERS PROCESSED		3%		5%		-		-		3%		-		3%		5%		3%		3%		3%	

TABLE 26 – STATISTICS ON TRADING SYSTEM USING THE WAIVES FOR ANY OTHER SYSTEMS (INCLUDING HYBRID) (2/2)

COUNTRY CODE	COUNTRY	Description of other system (including hybrid systems)																				
		RFQ + Request for Trade (RTF) + Firm Quote Posting (FQP)		Electronic Broker Trading System (BTS)		Electronic + Manual trading		Electronic + Human/Voice		Screen/Screen assisted Voice + Periodic/volume match + Voice		Manual Trading System		Telephone + chat		Telephone + chat + email		Block Cross Feature		NA		
a	b	au	av	bc	bd	be	bf	bi	bj	bk	bl	bm	bn	bq	br	bs	bt	bu	bv			
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1.12%
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	6.74%
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	5	100.00%	-	-	-	-	-	-	-	-	-	4	4.49%
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-	3	100.00%	-	-	-	-	-	-	-	-	-	-	-	3	3.37%
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2.25%
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3.37%
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2.25%
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	13.48%
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	4	100.00%	-	-	-	-	-	-	-	-	-	-	2	100.00%	3	100.00%	2	100.00%	37	41.57%	
NO	NORWAY	-	-	2	100.00%	2	100.00%	-	-	-	-	5	100.00%	-	-	-	-	-	-	17	19.10%	
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1.12%
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1.12%
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		4	100%	2	100%	2	100%	3	100%	5	100%	5	100%	2	100%	3	100%	2	100%	89	100%	
% ON TOTAL WAIVERS PROCESSED		11%		5%		5%		8%		13%		13%		5%		8%		5%				

TABLE 27 – STATISTICS ON PRE-ARRANGED TRANSACTIONS IN LIS WAIVERS AND COMBINATIONS THEREOF

COUNTRY CODE	COUNTRY	Pre-arranged Transactions						If pre-arranged: Block trades/ Cross orders?							
		Does not say		Yes		No		Block trades		Cross orders		Block trades and cross orders		Does not say	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	2	7.69%	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	3	18.75%	1	11.11%	1	20.00%	-	-	-	-	2	20.00%
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	3	11.54%	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	2	7.69%	-	-	-	-	-	-	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	1	6.25%	1	11.11%	-	-	-	-	-	-	1	10.00%
IT	ITALY	3	11.54%	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	11	42.31%	5	31.25%	7	77.78%	2	40.00%	-	-	-	-	3	30.00%
NO	NORWAY	4	15.38%	7	43.75%	-	-	2	40.00%	1	100.00%	-	-	4	40.00%
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	1	3.85%	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		26	100%	16	100%	9	100%	5	100%	1	100%	-	-	10	100%
% OF PRE-ARRANGED TRADES ON TOTAL LIS WAIVERS		51%		31%		18%		31%		6%		-		63%	

TABLE 28 – STATISTICS FOR ORDER TYPES IN OMF WAIVERS

COUNTRY CODE	COUNTRY	Order type in an OMF waiver														Type of order when order type is or included "other"							
		Iceberg order		Stop loss		Other		Iceberg order + stop loss		Stop loss + other		Iceberg order + stop loss + other		Iceberg order + other		NA		Trailing Stop Order + One-cancels-other (OCO)		Done-If-Touched		Crossing order	
		c	d	e	f	g	h	i	j	k	l	m	n	o	p	o	p	q	r	w	x	ac	ad
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DE	GERMANY	1	10.00%	1	33.33%	-	-	-	-	-	-	-	-	-	-	2	12.50%	-	-	-	-	-	
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HU	HUNGARY	-	-	-	-	1	50.00%	-	-	-	-	1	50.00%	-	-	-	-	2	100.00%	-	-	-	
IE	IRELAND	1	10.00%	1	33.33%	-	-	-	-	-	-	-	-	-	2	12.50%	-	-	-	-	-	-	
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NL	THE NETHERLANDS	3	30.00%	-	-	1	50.00%	1	33.33%	-	-	1	50.00%	1	100.00%	4	25.00%	-	-	1	100.00%	2	100.00%
NO	NORWAY	5	50.00%	1	33.33%	-	-	2	66.67%	-	-	-	-	-	-	8	50.00%	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		10	100%	3	100%	2	100%	3	100%	-	-	2	100%	1	100%	16	100%	2	100%	1	100%	2	100%
% OMF WAIVER TYPE ON TOTAL OMF WAIVERS PROCESSED		48%		14%		9.5%		14%		0%		9.5%		5%									

TABLE 29 – STATISTICS FOR THE EXECUTION OF THE HIDDEN PART OF ICEBERG ORDERS OF OMF WAIVERS

COUNTRY CODE	COUNTRY	Execution of the hidden part					
		Release of new peaks to be executed assumed (Case 1)		Release of new peaks to be executed explicit (Case 2)		Execution of hidden part when aggressive order as per Q&A (Case 3)	
		Case 1	Case 2	Case 2	Case 3	Case 3	Case 3
a	b	c	d	e	f	g	h
AT	AUSTRIA	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-
DE	GERMANY	-	-	1	11.11%	-	-
DK	DENMARK	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	1	14.29%
IE	IRELAND	-	-	1	11.11%	-	-
IS	ICELAND	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	4	44.44%	2	28.57%
NO	NORWAY	-	-	3	33.33%	4	57.14%
PL	POLAND	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-
TOTAL		-	-	9	100%	7	100%
% EXECUTION HIDDEN PART ON TOTAL ICEBERG WAIVERS PROCESSED			-	56%		44%	

TABLE 30 – STATISTICS ON RANDOMIZATION OF PEAKS OF ICEBERG ORDERS IN OMF WAIVERS

COUNTRY CODE	COUNTRY	Randomised peak quantity						Randomised peak price					
		Does not say		Yes		No		Does not say		Yes		No	
a	b	c	d	e	f	g	h	i	j	k	l	m	n
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	1	11.11%	-	-	-	-	-	-	1	14.29%
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	1	11.11%	-	-	-	-	-	-	1	14.29%
IE	IRELAND	-	-	1	11.11%	-	-	-	-	-	-	1	14.29%
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	4	66.67%	1	11.11%	1	100.00%	4	44.44%	-	-	2	28.57%
NO	NORWAY	2	33.33%	5	55.56%	-	-	5	55.56%	-	-	2	28.57%
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		6	100%	9	100%	1	100%	9	100%	-	-	7	100%
% RANDOMISED PEAK QUANTITY/PRICE ON TOTAL ICEBERG WAIVERS PROCESSED		37.50%		56.25%		6.25%		56.25%		-		43.75%	

TABLE 31 - STATISTICS ON MEMBER PREFERENCING IN OMF WAIVER

COUNTRY CODE	COUNTRY	Member preferencing					
		Does not say		Yes		No	
a	b	c	d	e	f	g	h
AT	AUSTRIA	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-
DE	GERMANY	1	6.25%	-	-	1	33.33%
DK	DENMARK	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-
HU	HUNGARY	1	6.25%	-	-	1	33.33%
IE	IRELAND	2	12.50%	-	-	-	-
IS	ICELAND	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-
NL	THE NETHERLANDS	6	37.50%	-	-	1	33.33%
NO	NORWAY	6	37.50%	2	100.00%	-	-
PL	POLAND	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-
TOTAL		16	100%	2	100%	3	100%
% MEMBER PREFERENCING ON TOTAL ICEBERG WAIVERS PROCESSED		76.19%		9.52%		14.29%	

TABLE 32 – STATISTICS ON THE INDICATIVE PRICE THAT THE VENUE MAKES PUBLIC AND THE TRADING SYSTEM USED

COUNTRY CODE	COUNTRY	indicative price that the trading venue makes public														Type of trading system used					
		WAP		Simple average		Best available price		Simple average or Best available price		Best available price or Simple average price or WAP		Indicative pre-trade bid and offer prices		Does not say		Voice		RFQ		RFQ + Voice	
a	b	c	d	e	f	g	h	i	j	l	m	n	o	p	q	t	u	v	w	v	w
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	2	25.00%	2	40.00%	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	1	10.00%	-	-	-	-	-	-	-	-	-	-	-	-	1	6.67%	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	5	50.00%	-	-	-	-	-	-	-	-	1	12.50%	-	-	6	40.00%	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	4	40.00%	1	100.00%	-	-	-	-	2	100.00%	4	50.00%	3	60.00%	8	53.33%	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	1	12.50%	-	-	-	-	1	100.00%
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	10	100%	1	100%	-	-	-	-	2	100%	8	100%	5	100%	15	100%	1	100%
% OF DIFFERENT INDICATIVE PRICES AND TYPES OF TRADING SYSTEMS ON TOTAL SSTI WAIVERS		-	-	47.62%		4.76%		-	-	-		9.52%		38.10%		23.81%		71.43%		4.76%	

TABLE 33 – STATISTICS ON HOW IT IS ENSURED THAT ONLY APPROPRIATE PACKAGES ARE ACCEPTED

COUNTRY CODE	COUNTRY	How does the venue ensure that only package orders/transactions that meet the definition in MiFIR are accepted?						How does the venue ensure that only packages that do not have a liquid market as a whole are accepted under the waiver?									
		The venue provides examples of package orders meeting the conditions		the venue explains how the conditions are met on its venue		other		the package order includes components that are not specified in the RTS on package orders (e.g. bonds)		all components of the package order are either LIS or illiquid		the package order combines components of various sub-asset classes		Other			
		a	b	c	d	e	f	g	h	c	d	p	q	n	o	r	r
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	1	5.88%	-	-	-	-	-	-	-	-	-	-	1	16.67%
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	2	11.76%	-	-	-	-	-	-	-	-	-	-	1	16.67%
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	3	17.65%	-	-	-	-	-	3	23.08%	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	2	14.29%	-	-	-	-	1	25.00%	-	-	-	-	-	-	1	16.67%
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	1	7.14%	2	11.76%	-	-	3	75.00%	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	5	35.71%	7	41.18%	-	-	-	-	6	46.15%	1	33.33%	1	16.67%	1	16.67%
NO	NORWAY	5	35.71%	1	5.88%	-	-	-	-	3	23.08%	2	66.67%	1	16.67%	1	16.67%
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	1	7.14%	-	-	-	-	-	-	-	-	-	-	-	-	1	16.67%
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	1	5.88%	-	-	-	-	1	7.69%	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		14	100%	17	100%	-	-	4	100%	13	100%	3	100%	6	100%		
% ON TOTAL PACKAGE WAIVERS		45%		55%		0%		13%		42%		10%		19%			

9 Annex III – Additional figures on the use of non-equity deferrals

FIGURE 52: PERCENTAGE OF SEGMENT MICs THAT APPLY DEFERRALS FOR ILLIQUID TRANSACTIONS

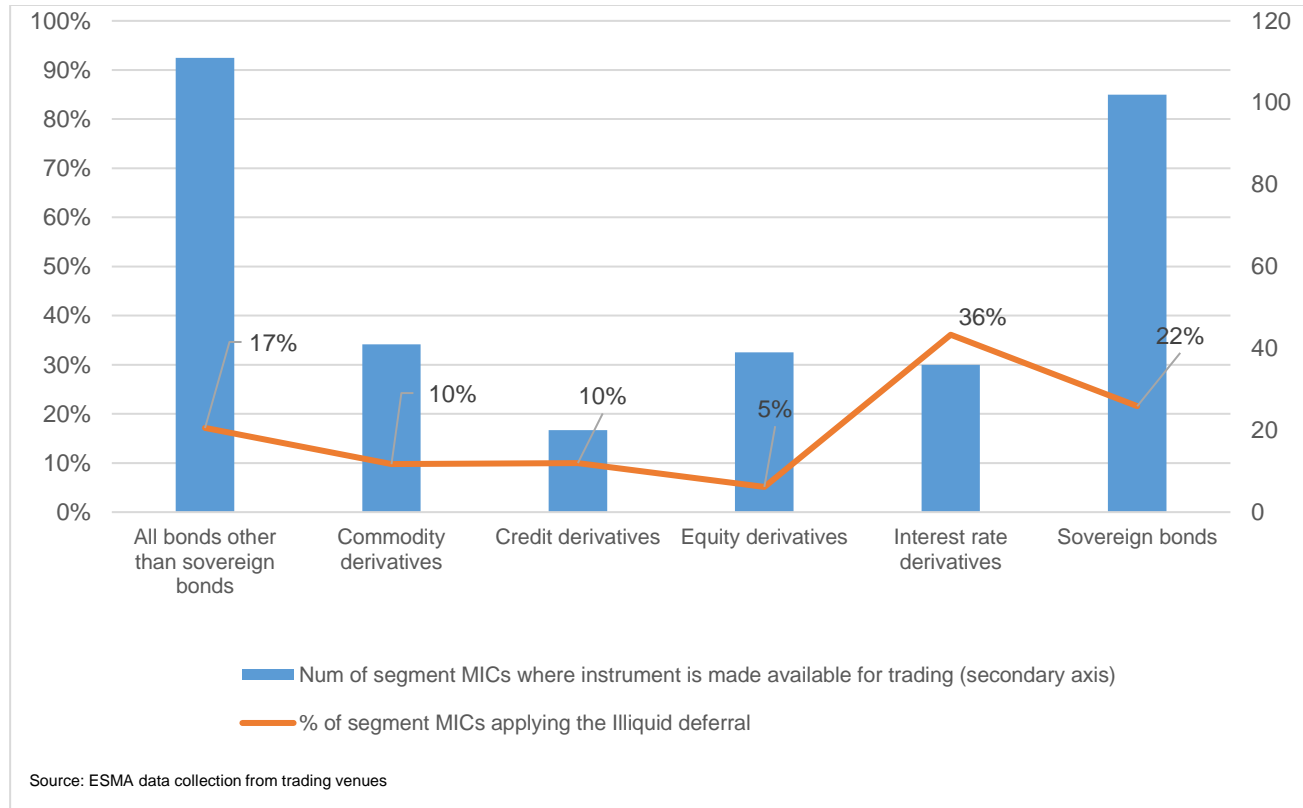


FIGURE 53: PERCENTAGE OF SEGMENT MICs THAT APPLY DEFERRALS FOR SSTI TRANSACTIONS

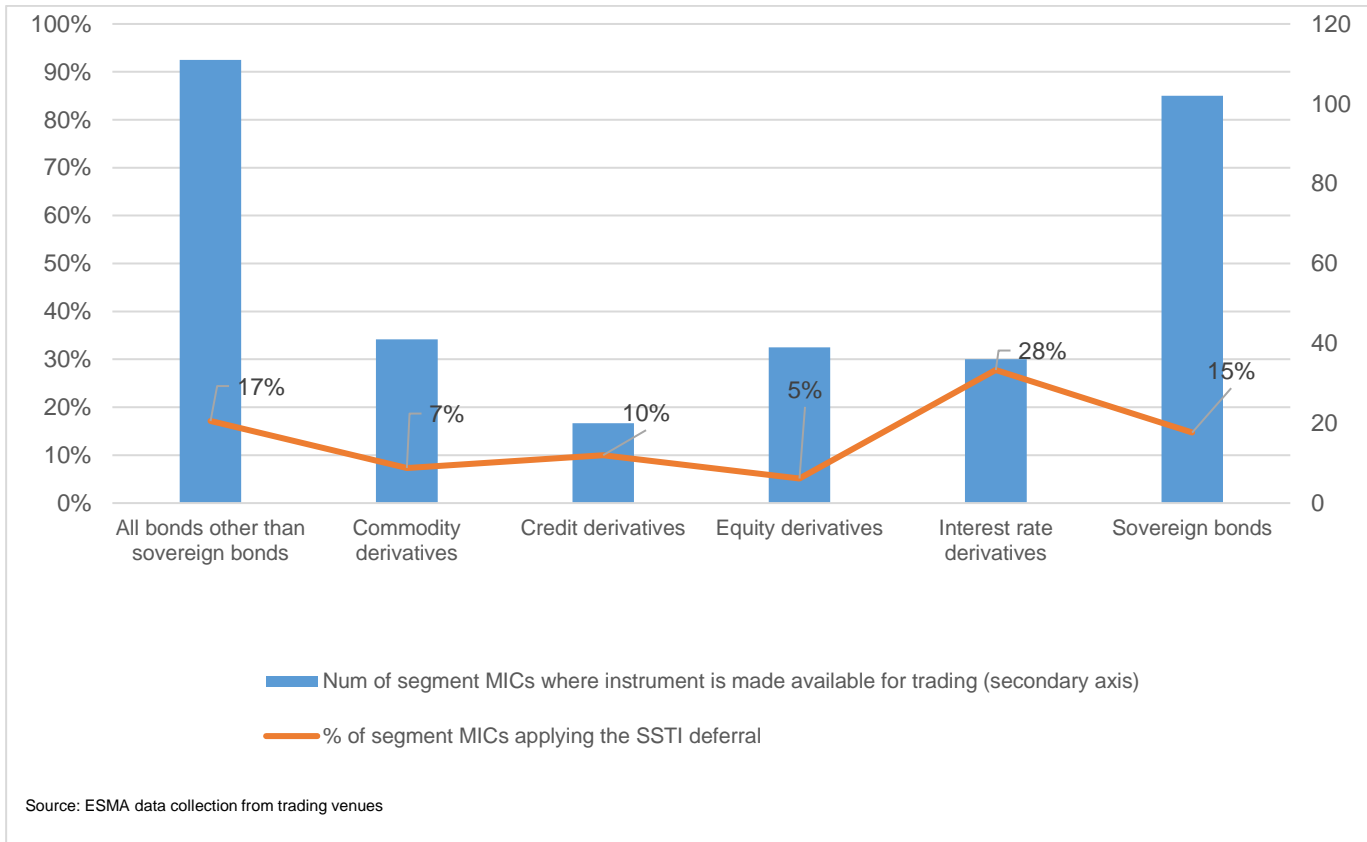


FIGURE 54: NUMBER OF NCAs APPLYING THE NON-EQUITY DEFERRAL REGIMES FOR TRANSACTIONS IN ILLIQUID INSTRUMENTS

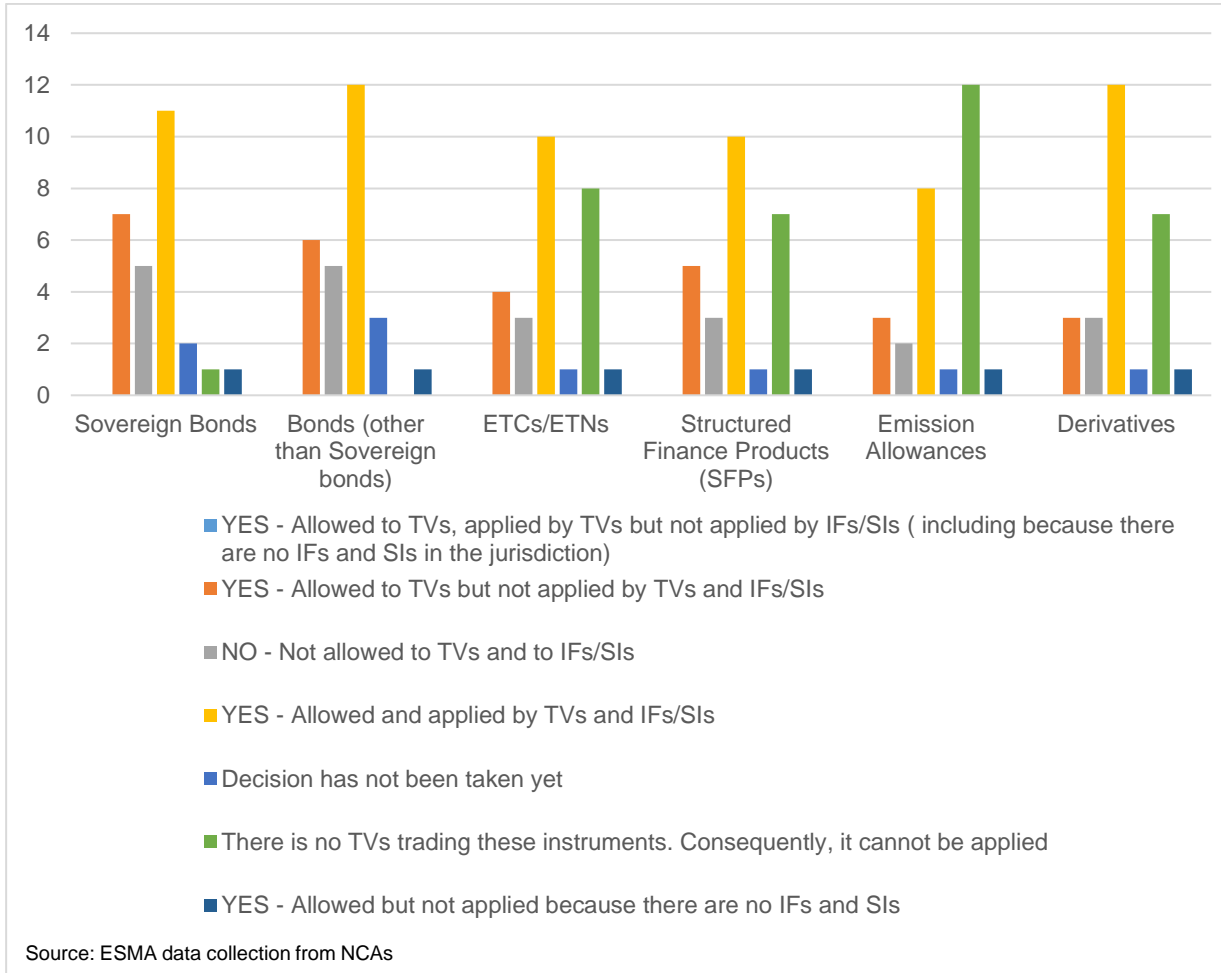


FIGURE 55: NUMBER OF NCAs APPLYING THE NON-EQUITY DEFERRAL REGIMES FOR SSTI TRANSACTIONS

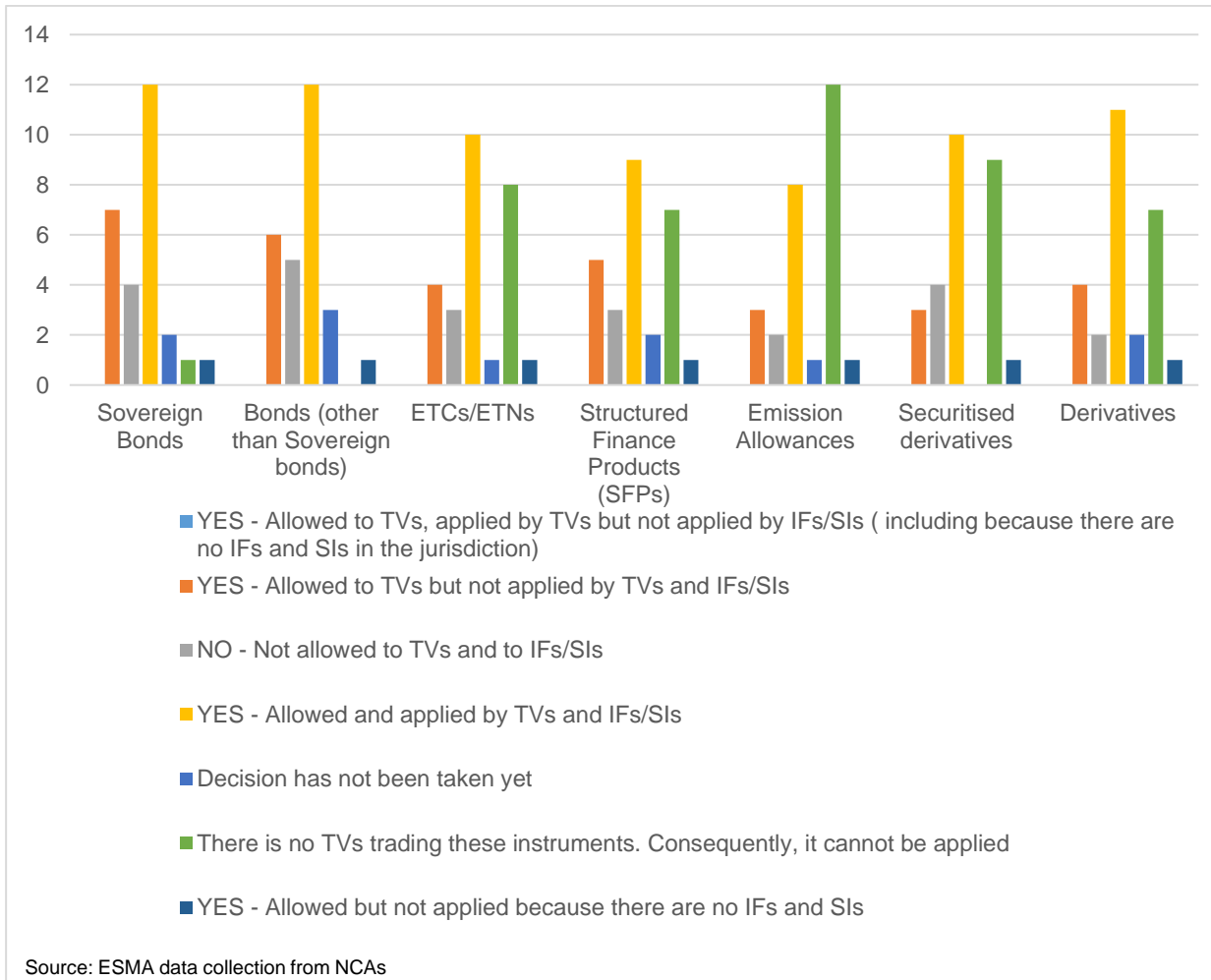


FIGURE 56: NUMBER OF NCAs APPLYING THE SUPPLEMENTARY DEFERRAL REGIME FOR TRANSACTIONS IN ILLIQUID FINANCIAL INSTRUMENTS, PER ASSET CLASS

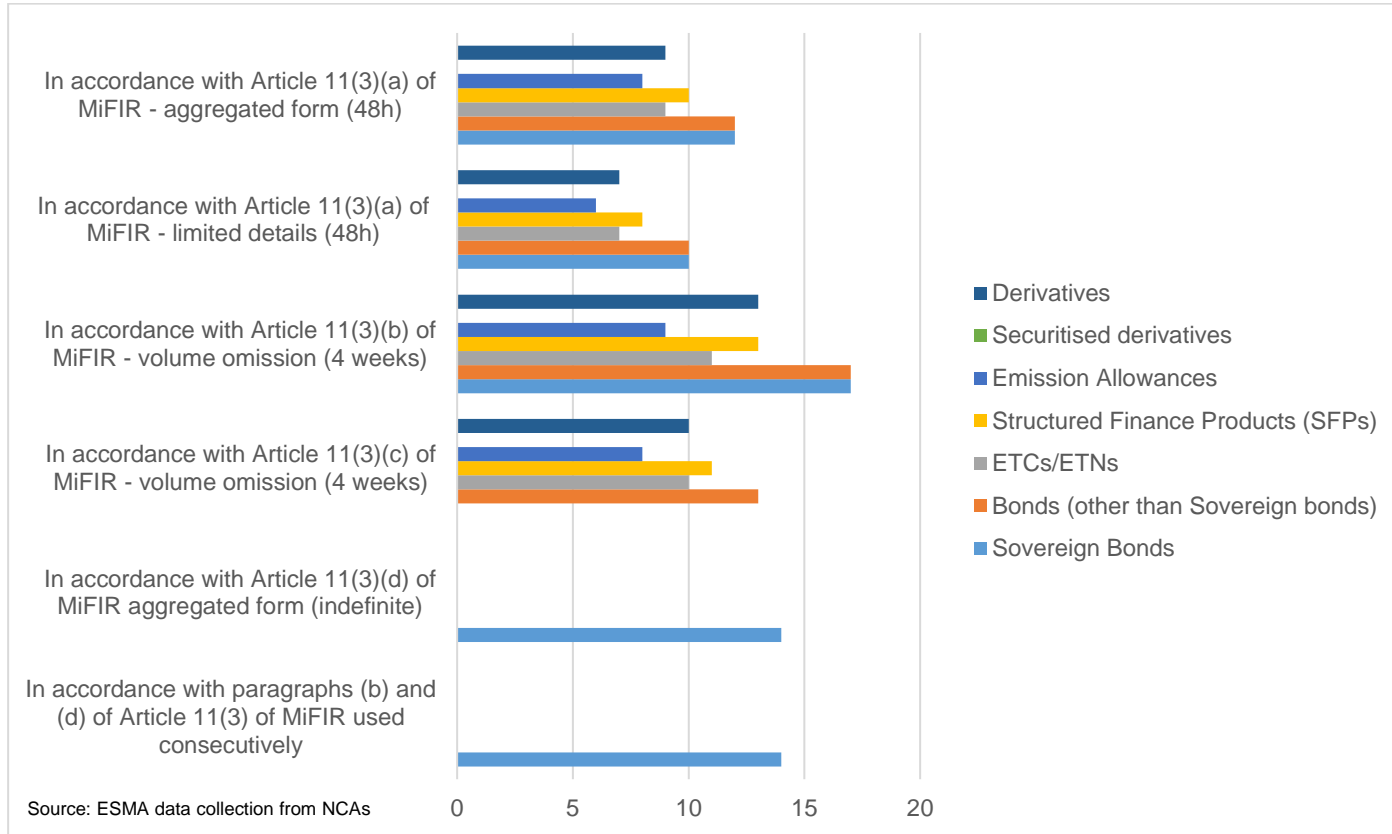


FIGURE 57: NUMBER OF NCAs APPLYING THE SUPPLEMENTARY DEFERRAL REGIME FOR TRANSACTIONS ABOVE SSTI, PER ASSET CLASS

