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Manual

On pre-trade and post-trade transparency under MiFID II/ MiFIR

ESMA
European Securities and Markets Authority

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Acronyms and References

APA	Approved Publication Arrangement
CA	Competent Authority
CDR 2017/567	Commission Delegated Regulation (EU) 2017/571 of 18 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions [link]
CDS	Credit Default Swap
CTP	Consolidate
DA	Delegated Act
DPE	Designated Publishing Entities
ESA	European Supervisory Authorities
ESMA	European Securities and Markets Authority
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC [link]
ESRB	European Systemic Risk Board
ETC	Exchange Traded Commodity
ETF	Exchange Traded Fund
ETN	Exchange Traded Note
ETS Directive	Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a system for greenhouse gas emission allowance trading within the Union and amending Council Directive 96/61/EC [link]
EU	European Union
FIRDS	Financial Instruments Reference Data System
FRA	Forward Rate Agreements
IRS	Interest Rate Swap
ITS	Implementing Technical Standards
Level 1	Directive and Regulations of the European Parliament and the Council

Level 2	Commission Delegated Regulations and Commission Implementing Regulations
Level 3	Q&As, Opinions, Guidelines
MIC	Market Identifier Code
MiCA Regulation	Regulation (EU) No 2023/1114 of the European Parliament and the Council of the 31 May 2023 on markets in crypto-assets and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 [link]
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 [link]
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments and amending Regulation (EU) No 648/2012 [link]
MTF	Multilateral Trading Facility
OTC	Over-the-counter
OTF	Organised Trading Facility
RCA	Relevant Competent Authority
RM	Regulated Market
RTS	Regulatory Technical Standard
RTS 1	Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser [link]
RTS 2	Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives [link]
RTS 3	Commission Delegated Regulation (EU) 2017/577 of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory

	technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations [link]
RTS 13 [repealed]	Commission Delegated Regulation (EU) 2017/571 of 2 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers [link]
RTS 13	Commission Delegated Regulation …/... of 12.6.2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation and organisational requirements for approved publication arrangements and approved reporting mechanisms, and on the authorisation requirements for consolidated tape providers, and repealing Delegated Regulation (EU) 2017/571
RTS 22	Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities [link]
RTS 23	Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for or the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities [link]
RTS on RCB	Commission Delegated Regulation (EU) …/... of 12.6.2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis
RTS on CTP data	Commission Delegated Regulation (EU) …/... of 12.6.2025 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Delegated Regulation (EU) 2017/574
SI	Systematic Internaliser

1 Executive Summary

Reasons for publication

ESMA publishes this Manual as a convergence tool to promote common approaches and practices in the areas of pre-trade and post-trade transparency, the reporting to the CTP and the transparency calculations. Further details are provided in Section 3.

Contents

Section 3 provides the legal background and the purpose of this document. Section 4 deals with the different aspects of post-trade transparency for equity and non-equity instruments. Section 5 tackles the transparency calculations for equity and non-equity instruments. Section 6 deals with pre-trade transparency for equity instruments and Section 7 with the input/output data reported to/transmitted by the CTP.

Next Steps

This Manual is expected to be updated in the context of the MiFID II/ MiFIR review and the subsequent RTS 2 review for derivatives and any further legislative or legal change impacting its content. Furthermore, this Manual will be regularly updated addressing new questions from market participants similarly to the Q&A documents. Further details are provided in Section 3.

2 Summary table of updates

Type of publication	Description of the update	Section updated	Table updated	Last update
First publication of the Manual				10 July 2023
Update of the Manual	- Correction: if executed off-venue contingent trades shall be subject to post-trade transparency (Article 13, RTS 1). Therefore, the answer in the last column has been changed from "N" to "Y".	4.1.3.3 Type of transactions subject to post-trade transparency	Table 10 – Equity guidance on the scope of transactions subject to / exempted from post-trade transparency	08 January 2024
	- Inclusion of guidance on the reporting of Field 22 of RTS 2	Section 5.4.3.5 – Guidance on non-equity transparency calculations *strictu sensu*	Table 92 – Guidance on non-equity FITRS reference data	08 January 2024
Update of the Manual	- Correction: the flow of yes answers to the questions "Is the bond a covered bond as per Table 2.2 of Annex III of RTS 2?" and "Is the bond a corporate bond as per Table 2.2 of Annex III of RTS 2?" is now pointing correctly with an arrow to covered bond and corporate bond respectively.	4.1.2.2 Non-equity financial instruments	Table 5 – Legal references and guidance on the types of non-equity financial instruments	14 October 2024

Type of publication	Description of the update	Section updated	Table updated	Last update
	- Correction: on the use of flags in the examples in section 4.2.7			14 October 2024
	- Case 4: The field flag now includes only “VOLO” and not the combination “VOLO, ILQD” in line with section 4.2.5 since the supplementary deferral flags (iv) cannot be combined with the descriptive flags (i).	4.2.7.2.4 Case 4: D Volume omission for an extended period of deferral	Table in STEP 2: publication of limited details, volume omission	
	- Case 7: The field flag now includes only “VOLW” and not the combinations “VOLW, ILQD“ or “VOLW, SIZE” or “VOLW, LRGS” in line with the guidance on flags in section 4.2.5 since the supplementary deferral flags (iv) cannot be combined with the descriptive flags (i). As a result, also the alternative table including the combination “VOLW, ILQD“ has been removed.	4.2.7.2.7 Case 7: Volume omission for an extended period of deferral and subsequent publication of aggregated information for an indefinite period - for sovereign debt only	Table in STEP 2: publication of limited details, volume omission	
	- Correction: for Field 14 - Delivery/cash settlement location the correct email address to use is data.statistics@esma.europa.eu (instead of data-statistics@esma.europa.eu)	Section 5.4.3.5 – Guidance on non-equity transparency calculations *strictu sensu*	Table 92 – Guidance on non-equity FITRS reference data	14 October 2024

Type of publication	Description of the update	Section updated	Table updated	Last update
	- New guidance on the naming convention of the fields in the post-trade transparency reports and fields to be reported.	4.2.1.1 Equity and equity-like financial instruments 4.2.1.2 Non-equity financial instruments	Table 12 Table 13	14 October 2024
	- Amendments for MiFIR review	Paragraph. 11 section 3.2 (intro) Paragraph 14 section 3.2.1 (DPE) Figure 3 section 4 (TOTV) Paragraph 23 section 4.1.1 (scope of derivatives) Section 4.1.2 (scope of derivatives) Footnote in section 4.1.2.2 (scope of derivatives) Table 6 section 4.1.2.3 (scope of derivatives) Paragraph 52 section 4.2.1.1 (DPE) Paragraph 53 section 4.2.1.2 (DPE) Paragraph 57 section 4.2.1.2.6 (scope of derivatives) Section 4.2.3 (DPE) Table 73 section 5.3.1 (SSTI) Table 74 section 5.3.2 (CTP) Figure 8 section 5.3.3 (CTP) Table 76 section 5.4.1 (CTP) Table 91 section 5.4.3.5 (SSTI) Section 5.4.4.3 (CTP)		14 October 2024

Type of publication	Description of the update	Section updated	Table updated	Last update
Update of the Manual	- Amendment for RTS 1 and 2 (bonds) review and inclusion of pre-trade transparency and CTP sections	3.2 Background and content		10 October 2025
	- Amendment for the inclusion of pre-trade transparency and CTP sections	3.2.1 Post-trade transparency reports and pre-trade transparency reports		10 October 2025
	- Discontinuation of FITRS	3.2.2 Transparency calculations		10 October 2025
	- Inclusion of the Q&A tool number	3.2.3 Level 3 guidance		10 October 2025
	- Update of the charts	4 Post-trade transparency		10 October 2025
	- Corrections	4.1.2 Scope of instruments subject to post-trade transparency		10 October 2025
	- New liquidity assessment for bonds - Emission allowances under RTS 2 - Guidance on derivatives on emission allowances	4.1.2.2 Non-equity financial instruments	Table 5	10 October 2025
	- Scope of transactions in non-equity instruments subject to post-trade transparency	4.1.3.1 Execution venue: general principles	Table 8	10 October 2025

Type of publication	Description of the update	Section updated	Table updated	Last update
	- Addition of guidance on flags to be used	4.1.3.3 Type of transactions subject to post-trade transparency	Table 10 and 11	10 October 2025
	Introduction of RCB and input/output data RTSs Entry into force of reviewed 2025 RTS 1 with new fields	4.2.1.1	Table 12	10 October 2025
	Introduction of RCB and input/output data RTSs Entry into force of reviewed 2025 RTS 2 with new fields	4.2.1.2	Table 13	10 October 2025
	Introduction of the DPE concept	4.2.2.1 General rule on the definition of the reporting entity		10 October 2025
	Introduction of the DPE concept	4.2.2.5 Definition of the applicable deferral regime		10 October 2025
	Reporting to a single APA	4.2.3 To whom: to whom the post-trade transparency details of an off-venue trade have to be reported?		10 October 2025

Type of publication	Description of the update	Section updated	Table updated	Last update
	Amendment of reference + new guidance	4.2.4.2 Detailed principles on the definition of the reporting time		10 October 2025
	Update of flags	4.2.5.1 How are flags applied?	Table 68	10 October 2025
	Update of flags	4.2.5.3 Equity flags specified in Table 4 of Annex 1 of RTS 1		10 October 2025
	Update of flags	4.2.5.4 Non-equity flags specified in Table 3 of Annex II of RTS 2		10 October 2025
	New guidance of flags	4.2.5.5 Non-equity flags specified in Table 3 of Annex II of RTS 2 (from 2 March 2026)		10 October 2025
	Validity of the guidance	4.2.7 Guidance and Schemes of non-equity post-trade transparency publication		10 October 2025

Type of publication	Description of the update	Section updated	Table updated	Last update
	New guidance	4.2.8 Guidance and Schemes of non-equity post-trade transparency publication (from 2 March 2026)		10 October 2025
	Decommission of ESMA IT systems	5 Transparency calculations		10 October 2025
	Decommission of DVC IT systems	5.1 IT Systems and type of data used		10 October 2025
	Addition of footnote for the application of post-trade LIS and SSTI	5.3.1 Transparency calculations *strictu sensu*	Table 73	10 October 2025
	From DVC to SVC and removal of SI calculations	5.3.2 Additional transparency calculations	Table 74	10 October 2025
	From DVC to SVC, removal of SI calculations and use of DRSP	5.3.3 Frequency of publication	Figure 8	10 October 2025
	Removal of emission allowances Update validity of the guidance, update for RTS 2 bonds review	5.4.1 The use of quantitative data	Table 75 Table 76	10 October 2025
	RTS 2 bonds reviewed	5.4.3 Non-equity financial instruments transparency		10 October 2025

Type of publication	Description of the update	Section updated	Table updated	Last update
		calculations strictu sensu		
	RTS 2 bonds reviewed and guidance on reference data for bonds	5.4.3.1 Liquidity for BONDS (including ETCs and ETNs), SFPs and emission allowances	Table 87a	10 October 2025
	New table 88	5.4.3.2 Pre-Trade LIS for BONDS (including ETCs and ETNs), SFPs and emission allowances	Table 88	10 October 2025
	New guidance	5.4.3.3 Post-trade deferrals and size thresholds for Bonds, ETCs and ETNs, SFPs and emission allowances		10 October 2025
	RTS 2 bonds reviewed	5.4.3.4 Liquidity for derivatives	Table 89	10 October 2025
	RTS 2 bonds reviewed	5.4.3.4 LIS and SSTI for derivatives	Table 90	10 October 2025
	Removal of guidance, amendment of guidance for RTS 2 bonds reviewed	5.4.3.6 Guidance on non-equity	Table 91	10 October 2025

Type of publication	Description of the update	Section updated	Table updated	Last update
		transparency calculations *strictu sensu*		
	From DVC to SVC	5.4.4.1 Volume Cap publication		10 October 2025
	Deletion	5.4.4.2 SI publication		10 October 2025
	Deletion	5.4.4.3 CTP publication		10 October 2025
	RTS 2 bonds reviewed	5.5.1 Execution venue: general principles	Table 97	10 October 2025
	RTS 2 bonds reviewed	5.5.2 Type of transactions subject to post-trade transparency	Table 99	10 October 2025
	New guidance	6 Pre-trade transparency for equity and equity-like instruments		10 October 2025
	New guidance	7 Input / output data in the context of the CTP		10 October 2025
Update of the Manual	Update of flags (correction, removal of the flag RPRI)	4.2.5.1 How are flags applied?	Update of flags	19 December 2025

Type of publication	Description of the update	Section updated	Table updated	Last update
	New guidance	7 Input / output data in the context of the CTP	7.4 Guidance on transactions qualifying as initial admission to trading for the purpose of Article 27h(6)(b)	19 December 2025
Update of the Manual	Removal of free-float from liquidity assessment of shares Removal of guidance on free-float	5.4.2.1	Table 77 Table 78	12 May 2026
	Removal of guidance on free-float	5.4.2.6 Guidance on equity and equity-like transparency calculations *strictu sensu*	Table 86	12 May 2026
	New guidance on the liquidity of bonds issued by EIB, ESM, EFSF	5.4.3.1 Liquidity for bonds	Table 87	12 May 2026
	New guidance on the meaning of "end of day"	5.4.3.3 Post-trade deferrals and size thresholds for bonds		12 May 2026
Update of the Manual	Removal of guidance on the transactions to be reported to FITRS for the purpose of the transparency calculations	5.5.2 Type of transactions subject to post-trade transparency	Table 98	15 October 2026

Type of publication	Description of the update	Section updated	Table updated	Last update
	Introduction of old and new Q&As on the tick size regime[1]	5.4.2.6 Guidance on equity and equity-like transparency calculations *strictu sensu*	Table 86	15 October 2026
	Clarification of the identifying reference data for OTC derivatives "in accordance with Commission Delegated Regulation (EU) 2025/1003"	4.2.1.2.1 Common fields of Table 2 of Annex II of RTS 2 7.1.3 Regulatory data - OTC derivatives CTP 7.2.4 Core market data - Post-trade OTC derivatives CTP	Table 13 (updated) Table 13a (added) Table 106a (added) Table 111a (added)	15 October 2026

[1] Old Q&As are in red, new Q&As or amendments to old Q&As are in red, highlighted in yellow.

3 Introduction

3.1 Purpose and Legal Basis

[Last update on: 10/07/2023]

1. ESMA publishes this Manual under Article 29(2) of the ESMA Regulation which allows for the development by ESMA of new practical instruments and convergence tools to promote common supervisory approaches and practices as appropriate. Therefore, this document is a soft-law Level 3 tool similar to Q&As with the advantage of focusing on convergence by providing all relevant guidance on post-trade transparency in a consolidated format and providing more context.

2. This Manual neither intends to provide EU law interpretation nor contains supervisory elements. This document is intended to promote common approaches and practices in the implementation of the applicable MiFID II and MiFIR post-transparency legal requirements by clarifying the relevant legal provisions and thus assisting competent authorities, natural or legal persons.

3. This Manual incorporates inter alia responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of MiFID II and MiFIR.

4. The content of this document is not exhaustive. ESMA will periodically review this Manual to update it where required. Given that to a great extent this document consolidates guidance of an implementing nature on post-trade transparency requirements already made public by ESMA in the form of Q&As, a formal consultation has taken place only in respect of Section 4.2.1, on the CFI code – MiFIR identifier mapping whose link is provided in Section 5.2.1 and on the additional guidance on the portfolio flag which is now reflected in Section 4.2.5.

5. With regard to some specific new technical topics, outside the scope of the formal consultation, ESMA may check them with representatives of ESMA's Securities and Markets Stakeholder Group, the relevant Standing Committees' Consultative Working Group or, where specific expertise is needed, with other external parties.

3.2 Background and content

[Last update on: 10/10/2025]

6. The final legislative texts of Directive 2014/65/EU (MiFID II) and Regulation (EU) No 600/20142 (MiFIR) were approved by the European Parliament on 15 April 2014 and

by the European Council on 13 May 2014. The two texts entered into force on 2 July 2014.

7. MiFID II and MiFIR, together with the related Level 2, have been applicable since 3 January 2018.

8. MiFIR provides for pre-trade and post-trade transparency requirements across equity, equity-like and non-equity financial instruments. Those obligations can be waived (pre-trade requirements) or deferred (post-trade requirements) in certain circumstances. To determine the transparency obligations, which are calibrated for each financial instrument, a number of parameters have to be calculated on the basis of the trading activity of the instrument. To perform such calculations ESMA developed the Financial Instruments Transparency System (FITRS) which collects and processes the data and publish the results of those calculations. However, such system will be progressively discontinued in favour of the use of transaction reporting data, i.e. the data collected under Article 26 of MiFIR. More information is given in Section 3.2.2 and Section 5.

9. The main Level 2 provisions on which this Manual is focused are contained in RTS 1, RTS 2, RTS 3 and Commission Delegated Regulation 2017/567. RTS 1[2] and 2[3] were reviewed by ESMA in March 2022 and, in that context, ESMA identified two main areas that would have benefitted from further Level 3 guidance: (i) post-trade transparency and (ii) the transparency calculations. To distinguish this review of RTS 1 and 2 from the one which took place in 2025 (see below), references to RTS reviews or final reports will be tagged with the corresponding year (2023 or 2025).

10. Post-trade transparency obligations and the transparency calculations are closely linked. Trades to be made transparent are also to be reported to determine the trading activity to be used for the performance of the transparency calculations, the results of which, in turn determine the transparency obligations applicable when executing transactions on a specific instrument (see Figure 1). In Figure 1 the use of FITRS is displayed for the performance of the transparency calculations. However, such system will be progressively discontinued in favour of the use of transaction reporting data under Article 26 of MiFIR. More information is given in Section 3.2.2 and Section 5.

11. In 2023, co-legislators agreed the reviewed texts of MiFID II and MiFIR which entered into force on 28 March 2024. This Manual was updated in October 2024 to reflect~~s~~ the changes in the revised MiFID II/MiFIR that were not affected by Level 2 measures.

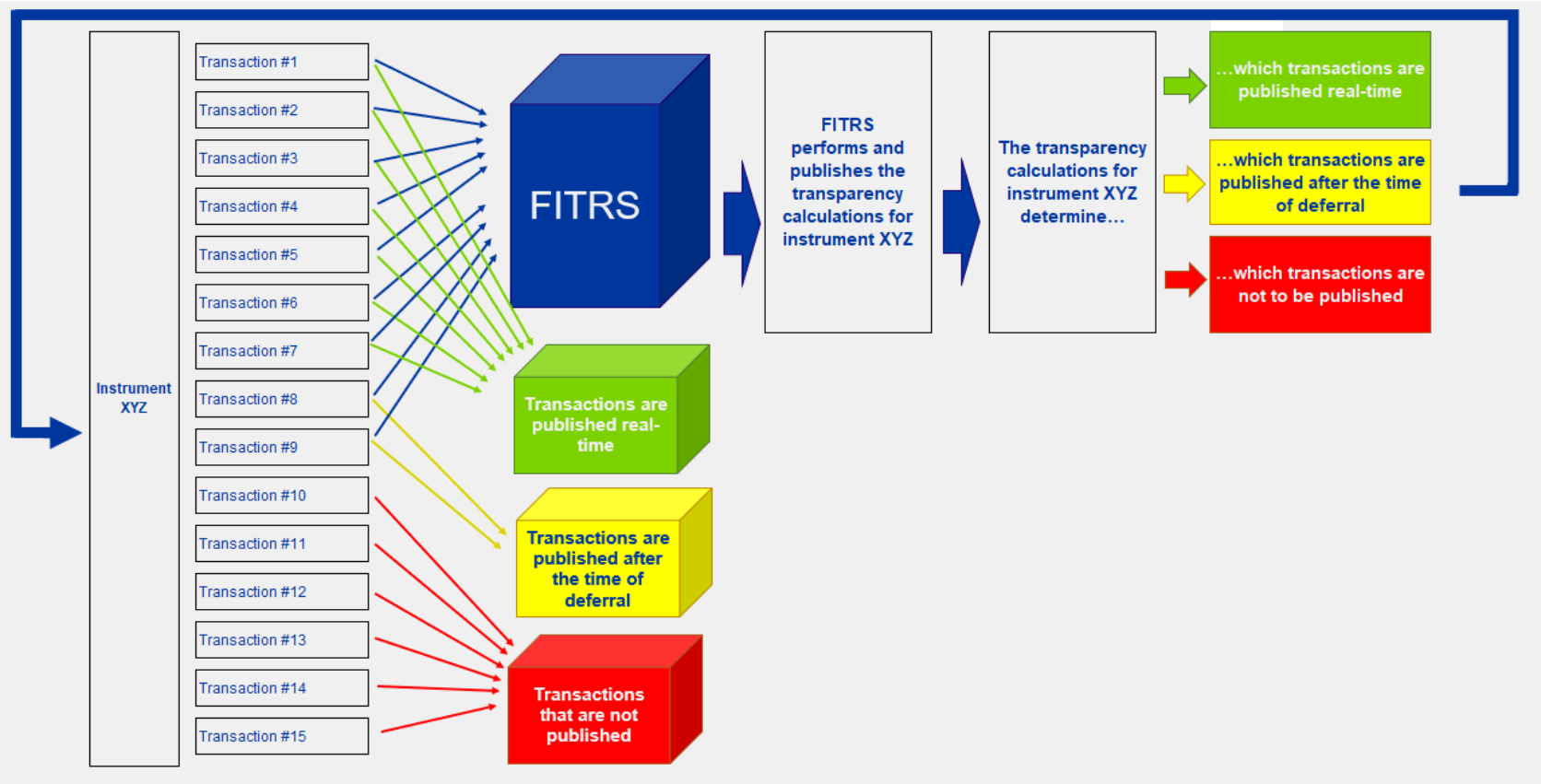
[2] esma70-156-4944_final_report_-_rts_1_review.pdf (europa.eu)
[3] esma70-156-4825_final_report_-_rts_2_review.pdf (europa.eu)

12. In December 2024, ESMA submitted its Final Reports on the review of RTS 1[4] and RTS 2[5] (limited to bonds, structured finance products and emission allowances). The update of the Manual published in October 2025 reflects the changes introduced by those amendments to Level 2.

[4] https://www.esma.europa.eu/sites/default/files/2024-12/ESMA74-2134169708-7636_MiFIR_Review_Final_Report_on_Equity_transparency.pdf

[5] https://www.esma.europa.eu/sites/default/files/2024-12/ESMA74-2134169708-7775_MiFIR_Review_Final_Report_on_amendment_of_RTS_2_and_RTS_on_RCB.pdf

FIGURE 1 – LINK BETWEEN POST-TRADE TRANSPARENCY REPORTING AND FITRS REPORTING[6]



[6] FITRS system will be progressively discontinued in favour of the use of transaction reporting data. More information is given in Section 3.2.2 and Section 5.

3.2.1 Post-trade transparency reports and pre-trade transparency reports

[Last update on: 10/10/2025]

13. This Manual was developed in the context of the RTS 1 and 2 review published in March 2022, when ESMA proposed several amendments to the post-trade transparency reports which aimed at providing more clarity on the type, content, and format of making information available to the public, with the goal to improve data quality and data aggregation especially with the view of a possible future establishment of a CTP.

14. However, from the feedback received by stakeholders to the public consultation on the review of the two RTS, it became evident that further technical guidance was still necessary especially on how to populate the fields in Table 3 of Annex I of RTS 1 and Table 2 of Annex II of RTS 2 for each asset-class and contract type.

15. This Manual has been complemented in October 2025, following the amended RTS 1 (2025 Final Report), with a section on pre-trade transparency.

16. Moreover, since the pre-trade and post-trade transparency reports are the basis for the reporting of input data to the CTP, a dedicated section on this topic is also added.

17. As a result, this Manual aims at providing further clarity in this regard and aggregates in one single place the relevant provisions in this context:

- it refers to Level 1 provisions setting out for:
    - post-trade transparency requirements for trading venues and investment firms, including Systematic Internalisers (SIs). More specifically, Articles 6 and 20 of MiFIR provide for post-trade transparency requirements in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments (i.e. equity and equity-like financial instruments). Articles 10 and 21 of MiFIR provide for post-trade transparency requirements in respect of bonds, structured finance products, emission allowances and derivatives (i.e. non-equity financial instruments);
    - the pre-trade transparency requirements for trading venues and investment firms (including systematic internalisers). More specifically, Articles 3-5 of MiFIR provide for pre-trade transparency requirements in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments (i.e. equity and equity-like financial instruments) for trading venues while Articles 14, 15, 17, 17a provide the respective pre-trade provisions for investment firms and systematic internalisers;
- it refers to Level 2 provisions setting out the details to be published for the purpose of:

- post-trade transparency by (i) trading venues, (ii) APAs on behalf of investment firms and Designated Public Entities (DPEs)[7] and, by (iii) CTPs, set out in Annex I of RTS 1 (for equity and equity-like financial instruments),-in Annex II of RTS 2 (for non-equity financial instruments) and in Annex II of the input/ output RTS for the CTP;

- pre-trade transparency by trading venues, as set out in Annex I of RTS 1 (for equity and equity-like financial instruments) as well as the minimum transparency requirements for systematic internalisers in terms of quoting size and size up to which transparency requirements apply in Articles 11a and 11b of RTS 1.

- it provides for Level 3 guidance on the implementation of the above-mentioned requirements:

  - relevant Q&As previously published in the Q&A document on transparency topics are moved into this document as indicated in Table 1 below. Q&As related to pre-trade and post-trade transparency (and to the transparency calculations) are moved to this Manual. All Q&As on, the SI regime and the double volume cap (DVC) remain in the current Q&A document;

  - new guidance is included in this document as indicated in Table 2 below.

[7] ESMA74-2134169708-7345 Statement on the transition to the new regime for post-trade transparency of OTC-transactions (europa.eu)

3.2.2 Transparency calculations

[Last update on: 10/10/2025]

18. In the context of the transparency calculations, the 2023 Final Report on the RTS 1 and 2 review included proposals aiming at clarifying how the Financial Instruments Reference Data System (FIRDS) reference data (DATINS) and the Financial Instruments Transparency System (FITRS) reference data to be reported by trading venues in the Equity Transparency Reference Data (DATETR) reports and in the Non-Equity Transparency Reference Data (DATNTR) reports are interlinked with the segmentation criteria defined in RTS 1, RTS 2 and the Commission Delegated Regulation 567/2017.

19. However, some uncertainties about the transactions to include in the Equity Transparency Quantitative Data (DATEQU) and Non-Equity Transparency Quantitative Data (DATNQU) to be reported to FITRS remain. Therefore, this Manual also aims at providing further clarity in this regard.

20. Similar to the area of post-trade transparency, this Manual aims at providing further clarity on the area of the transparency calculations and aggregates in one single place the relevant provisions in this context:

- it refers to Level 1 provisions setting out the structure and application of the transparency regime. See Sections 5.3.1 and 5.3.2 for a description of the transparency calculations;

- it refers Level 2 provisions setting out how the transparency parameters have to be calculated and applied (RTS 1, RTS 2, RTS 3 and Commission Delegated Regulation 2017/567);

- it provides for Level 3 guidance:

    - relevant Q&As previously published in the Q&A document on transparency topics are moved into this document as indicated in Table 1 below. Only Q&As related to the transparency calculations (and to post-trade transparency) are moved to this Manual, all Q&As on pre-trade transparency, the SI regime and the double volume cap (DVC) remain in the current Q&A document;

    - new guidance is included in this document as indicated in Table 2 below.

21. It has to be noted that, in the context of simplification and burden reduction of the reporting systems, the FITRS and DVC systems will be progressively discontinued in favour of the use of transaction reporting data, i.e. the data collected under Article 26 of MiFIR.

22. More specifically, the collection of quantitative data for the purpose of the equity and equity-like transparency calculations will be discontinued from 1 January 2026.

23. The bond calculations will be discontinued from the application date of RTS 2 on 2 March 2026 due to the new framework which does not provide for a quarterly assessment. At the same time derivatives calculations will continue being performed pending the adoption of RTS 2 provisions covering derivatives. The calculations are planned to be discontinued once the amended provisions of RTS 2, covering derivatives, will start applying.

24. The DVC calculations instead will be discontinued in October 2025 with the first publication of the single volume cap results.

3.2.3 Level 3 Guidance

[Last update on: 10/10/2025]

25. Table 1 below presents the Q&As that are now in the Manual and deleted from the Q&A document on MiFID II and MiFIR transparency topics.

26. Whenever the reference to the Section where the Q&As can now be found in the Manual is marked with an (*) at the end, it means that the Q&A version in the Manual has been updated compared to the previous published version in the Q&A document. The Q&As can be identified in the Manual since their text is highlighted in grey.

TABLE 1 – Q&A PREVIOUSLY PUBLISHED IN THE Q&A DOCUMENT NOW INCLUDED IN THIS MANUAL

Section 2 - General Q&As on transparency topics					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[8]
1	Obligation on trading venues to make available their arrangements for the publication of quotes and transactions	Articles 3(3), 6(2), 8(3) and 10(2) of MiFIR	03/04/2017	Keep in the Q&A document.	Q&A 1548
2a	Flags and details for the purpose of post-trade transparency	Tables 3 and 4 of Annex I of RTS 1; Tables 2 and 3 of Annex II of RTS 2	03/04/2017	Moved to the manual. Sections 4.2.5(*) and 4.2.7.2(*)	
2b				Moved to the manual. Section 4.2.7.1 (Table 72) and Sections 4.2.7.2.1-4.2.7.2.6(*)	
2c				Keep in the Q&A document.	Q&A 1549
3a	Which investment firm reports	Article 12(4), (5) and (6) of RTS 1 and Article 7(5), (6) and (7) of RTS 2	03/04/2017	Moved to the manual. Sections 4.2.2.1(*), 4.2.2.2, 4.2.2.3 and 4.2.2.4(*)	

[8] Questions and Answers

Section 2 - General Q&As on transparency topics					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[8]
3b				Keep in the Q&A document.	Q&A 1550
4	Application of the transparency regime for primary transactions	Title II and III of MiFIR	03/04/2017	Moved to the manual. Section 4.1.3.3 (Table 10) and Section 4.1.3.3 (Table 11)	
5	ISINs for pre-trade transparency	Articles 3 and 8 of MiFIR	03/04/2017	Keep in the Q&A document.	Q&A 1551
6	Use of 'PNDG' as price when making transactions public	Articles 20 and 21 of MiFIR, Annex I of RTS 1, Annex II of RTS 2	03/04/2017	Moved to the manual. Section 4.2.1.1 (Table 12)(*) and Section 4.2.1.2.1 (Table 13)(*)	
7a	RFQ systems	Annex I of RTS 1 and RTS 2	14/11/2018	Moved to the manual. Section 6.1.4.1.4 (Table 102)(*)	Q&A 1552
7b				Moved to the manual. Section 6.1.4.1.4 (Table 102)	
7c				Moved to the manual. Section 6.1.4.1.4 (Table 102)	
8	Application of post-trade transparency requirements by trading venues and SIs	Articles 6 and 10 of MiFIR	03/10/2017	Moved to the manual. Section 4.2.2.5	
9	Obligation to make available data free of charge 15 minutes after publication	Article 13(1) of MiFIR	15/11/2017	Keep in the Q&A document.	Q&A 1553
10	Requirements to publish information on post-trade data 15 minutes after publication free of charge	Article 13(1) of MiFIR, Articles 64(1) and 65(1) and (2) of MiFID II	14/11/2018	Keep in the Q&A document.	Q&A 1554

Section 2 - General Q&As on transparency topics					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[8]
11	Publication of transactions – how to populate the field 'publication date and time'	table 2 of Annex II of RTS 1 and table 3 of Annex I of RTS 2	29/05/2018	Moved to the manual. Section 4.2.1.1 (Table 12((*) and Section 4.2.1.2.1 (Table 13)(*)	
12	Voice trading systems – guidance on the application of pre-trade transparency requirements	Article 8 of MiFIR and annex 1 of RTS 1 and 2	29/05/2018	Keep in the Q&A document.	Q&A 1555– question deleted on 16/10/2024
13	Reporting of a new ISIN in FIRDS and FITRS following a corporate action	Article 1 of RTS 23 and Article 17(5) of RTS 1 and Article 13(16) of RTS 2	03/06/2019	Moved to the manual. Section 5.4.2.6 (Table 86)	

Section 3 - Equity transparency					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[9]
1	Trading obligation for shares	Article 23 of MiFIR	03/04/2017	Keep in the Q&A document.	Q&A 1556
2	Scope of the trading obligation for shares	Article 23 of MiFIR	15/11/2017	Keep in the Q&A document.	Q&A 1557
3	Default transparency regime for equity instruments	Articles 2(1)(17)(b), 4(1)(a) and (c), 7(1), 14(2) and (4) and 20(2) of MiFIR	30/09/2021	Moved to the manual. Section 5.4.2.6 (Table 86)(*)	
4	Publication of request for market data (RFMD) transactions	Article 20 of MiFIR	04/01/2019	Moved to the manual. Section 4.1.3.3, (Table 10)(*)	
5	Determination of the turnover to be used for the average value of transactions (AVT) calculation	Article 11 of RTS 1	02/10/2019	Moved to the manual. Section 5.4.2.6 (Table 86)	

[9] Questions and Answers

Section 4 - Non-equity transparency					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[10]
1	Definition of Exchange for physical	Article 2(1)(48) of MiFIR	31/05/2017	Moved to the manual. Section 4.2.5.1 (Table 68)(*)	
2a	Deferred publication: application for OTC-trades	Article 21 of MiFIR	03/10/2017	Moved to the manual. Section 4.2.2.5(*)	
2b				Moved to the manual. Section 4.2.2.5(*)	
3	Supplementary deferral regime	Article 11(3)(a) of MiFIR and Article 11(1)(a)(ii) of RTS 2	03/10/2017	Moved to the manual. Section 4.2.7.1 Table 72	
4a	Questions related to package orders/transactions	Article 2(1)(49) & (50) of MiFIR and Article 18 of MiFIR	15/11/2017	Moved to the manual. Section 4.2.6 (Table 61). This Q&A remains in the Q&A document for the part on orders	Q&A 2306
4b				Moved to the manual. Section 4.2.6 (Table 61). This Q&A remains in the Q&A document for the part on orders.	
4c				Keep in the Q&A document	
4d				Keep in the Q&A document	
4e				Keep in the Q&A document	
4f				Moved to the manual. Section 4.2.6 (Table 61)	

[10] Questions and Answers

Section 4 - Non-equity transparency					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[10]
4g				Moved to the manual. Section 4.2.6 (Table 61). This Q&A remains in the Q&A document for the part on orders	
4h				Moved to the manual. Section 4.2.6 (Table 61). This Q&A remains in the Q&A document for the part on orders	
4i				Keep in the Q&A document	
5	Normal trading hours for non-equity instruments	Article 21 of MiFIR	03/10/2017	Moved to the manual. Section 4.2.4.2	
6	Publication of transactions in an aggregated form by APAs	Article 11(3)(a), (c) and (d) of MiFIR	15/11/2017	Moved to the manual. Section 4.2.7.1, Table 72	
7	Publication of transactions in an aggregated form by APAs	Article 11(3)(a), (c) and (d) of MiFIR	15/11/2017	Moved to the manual. Section 4.2.7.1 (Table 72)(*)	
8	Temporary suspension of transparency for bonds	Articles 9(4) and 11(2) of MiFIR	15/11/2017	Keep in the Q&A document.	Q&A 1558
9	Geographical scope of the temporary suspension of transparency	Articles 9(4) and 11(2) of MiFIR	15/11/2017	Keep in the Q&A document.	Q&A 1559
10	Default liquidity status of bonds	Article 2(1)(17)(a) of MiFIR	04/10/2018	Moved to the manual. Section 5.4.3.5 (Table 91)	
11	The “nominal value” of bonds	Table 4 of Annex II of RTS 2	18/12/2017	Moved to the manual. Section 4.2.1.2.3 (Table 14)(*)	

Section 4 - Non-equity transparency					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[10]
				and Section 5.4.1 (Table 75)(*)	
12	Scope of the trading obligation for interest rate derivatives	Commission Delegated Regulation (CDR) 2017/2417	28/03/2018	Keep in the Q&A document.	Q&A 1560
13	Classification of derivatives on derivatives	Annex III of RTS 2	04/10/2018	Moved to the manual. Section 5.4.3.5 (Table 91)	
14	Scope of Article 9(1)(c) of MiFIR	Article 9(1)(c) of MiFIR	04/10/2018	Keep in the Q&A document.	Q&A 1561
15	Default LIS and SSTI thresholds for bonds	Articles 8, 9 and 11 of MiFIR and Articles 3,5,9 and 10 of RTS 2	04/01/2019	Moved to the manual. Section 5.4.3.5 (Table 91)	
16	Money Market Instruments (MMIs)	Article 11 of Commission Delegated Regulation (CDR) 2017/565	02/04/2019	Moved to the manual. Section 4.1.2.3 (Table 6)	
17a	Reporting of prime brokerage transactions	Article 7(7) and Table 2 of Annex II of RTS 2	02/04/2019	Move to the manual. Section 4.2.3.3(*)	
17b				Moved to the manual. Section 4.2.3.3	
18	Treatment of constant maturity swaps	Article 13 and Annex III of RTS 2	12/07/2019	Moved to the manual. Section 4.1.2.3 (Table 6)(*)	
19	Conversion of LIS/SSTI thresholds in lots	Article 13(9) RTS 2	29/05/2020	Moved to the manual. Section 5.4.3.5 (Table 91)	
20	Default liquidity status, SSTI and LIS thresholds of non-equity instruments	Article 13 of RTS 2	29/05/2020	Moved to the manual. Section 5.4.3.5 (Table 91)	
21	Publication of transactions in an aggregated form	Article 11(3) of MiFIR and Article 11 of RTS 2	29/05/2020	Move to the manual. Section 4.2.7.1 (Table 72)(*)	

Section 4 - Non-equity transparency					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[10]
22	Reporting of Field 25 of RTS 2	Table 2 of Annex IV of RTS 2	30/09/2021	Moved to the manual. Section 5.4.3.5 (Table 91)	
23	Reporting of Field 24 of RTS 2	Table 2 of Annex IV of RTS 2	20/05/2022	Moved to the manual. Section 5.4.3.5 (Table 92)	
24	Classification of bonds	Table 2.2 of Annex III of RTS 2	20/05/2022	Moved to the manual. Section 4.1.2.2 (Table 5)(*)	
25	Settlement location	Table 2 of Annex IV of RTS 2	31/03/2023	Moved to the manual. Section 5.4.3.5 (Table 92)	

Section 5 - Pre-trade transparency waivers					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[11]
1	Pre-trade transparency waivers under MiFID I	Article 4(7) of MiFIR	03/06/2019	Keep in the Q&A document.	Q&A 1562 – question deleted on 16/10/2024
2	Waiver procedure for illiquid non-equity financial instruments	Article 9(1)(c) of MiFIR	18/11/2016	Keep in the Q&A document.	Q&A 1563
3	Substantial and non-substantial amendments to MiFID I waivers	Article 3(1) and Article 8(1) of MiFIR	31/05/2017	Keep in the Q&A document.	Q&A 1564 – question deleted on 16/10/2024
4	Calculation of the "current volume weighted spread reflected in the order book" for negotiated transactions	Article 4(1)(b)(i) of MiFIR	31/05/2017	Keep in the Q&A document.	Q&A 1565
5	Maximum authorised deviation around the reference price for negotiated	Article 4(1)(b)(ii) of MiFIR	15/11/2017	Keep in the Q&A document.	Q&A 1566

[11] Questions and Answers

Section 5 - Pre-trade transparency waivers					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[11]
	transactions in illiquid equity instruments				
6	Partial execution of LIS orders (Article 9(1)(a) of MiFIR) and orders above SSTI	Article 9(1)(b) of MiFIR	15/11/2017	Keep in the Q&A document.	Q&A 1567
7	SSTI – calculation of indicative pre-trade prices	Article 8(4) of MiFIR	15/11/2017	Keep in the Q&A document.	Q&A 1568 – question deleted on 16/10/2024
8	Categorisation of subscription rights	Article 4 of MiFIR	18/12/2017	Moved to the manual. Section 4.1.2.3	
9	Process for a waiver under Article 18(2) of MiFIR	Article 18(2) of MiFIR	18/12/2017	Keep in the Q&A document.	Q&A 1569 – question deleted on 16/10/2024
10	Reference price waiver and multi-listed shares	Article 4(1)(a) of MiFIR	18/12/2017	Keep in the Q&A document.	Q&A 1570
11	Pre-arranged/negotiated transactions for non-equity instruments	Article 9 of MiFIR	12/07/2019	Keep in the Q&A document.	Q&A 1571
11a	Hedging Exemption	Article 8(1) of MiFIR	12/07/2019	Keep in the Q&A document.	Q&A 1572 – question deleted on 16/10/2024
12	Minimum size of orders held in an order management facility for non-equity financial instruments	Article 4 of RTS 2	07/02/2018	Keep in the Q&A document.	Q&A 1573 – question deleted on 10/10/2025

Section 6 - Double volume cap					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[12]
3	Application of the double volume mechanism to newly issued instruments	Article 5(4) of MiFIR	03/10/2016	Keep in the Q&A document	Q&A 1574

[12] Questions and Answers

4	Mid-month reports	Article 5(6) of MiFIR	03/10/2016	Keep in the Q&A document	Q&A 1575 – question deleted on 10/10/2025
5	DVC and corporate actions	Article 5 of MiFIR and RTS 3	12/07/2018	Keep in the Q&A document	Q&A 1576t
6	Responsibility to verify DVC	Article 5 of MiFIR	28/01/2022	Keep in the Q&A document	Q&A 1512

Section 7 - Systematic internaliser regime

#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[13]
1	Schedule for the initial implementation of the systematic internaliser regime	Article 17 of the Commission Delegated Regulation (EU) No 2017/565	29/01/2019	Keep in the Q&A document	Q&A 1577 – question deleted on 10/10/2025
2	Level at which the firm must perform the calculation where it is part of a group or operates EU branches	Articles 12 to 16 of the Commission Delegated Regulation (EU) No 2017/565	31/01/2017	Keep in the Q&A document	Q&A 1578 – question deleted on 10/10/2025
3	Transactions that should be exempted from, and included in, the calculation	Articles 12 to 16 of the Commission Delegated Regulation (EU) No 2017/565	31/01/2017	Keep in the Q&A document	Q&A 1579 – question deleted on 10/10/2025
4	Level of asset class at which the calculation should be performed for derivatives, bonds and structured finance products	Articles 13 to 15 of the Commission Delegated Regulation (EU) No 2017/565	08/07/2020	Keep in the Q&A document	Q&A 1513 – question deleted on 10/10/2025
5	Compliance with the quoting obligations for SIs in non-equity instruments	Article 18 of MiFIR	31/05/2017	Keep in the Q&A document	Q&A 1580 – question deleted on 16/10/2024
6	Compliance with the SI regime and notification to NCAs	Articles 15(1) and 18(4) of MiFIR	03/06/2019	Keep in the Q&A document	Q&A 1581 – question points (b) and (c) deleted on 10/10/2025

[13] Questions and Answers

7	Transactions that should be included in the calculations	Article 4(1)(20) of MiFID II	03/10/2017	Keep in the Q&A document	Q&A 1582 – question deleted on 10/10/2025
8	Commercial policy of access to quotes	Article 18(5) of MiFIR	03/10/2017	Keep in the Q&A document	Q&A 1583 – question deleted on 16/10/2024
9	Access to quotes	Article 18(7) of MiFIR	03/10/2017	Keep in the Q&A document	Q&A 1584 – question deleted on 16/10/2024
10	Price to be published by SIs in bonds and derivatives	Article 18 of MiFIR	15/11/2017	Keep in the Q&A document	Q&A 1585 – question deleted on 16/10/2024
11	Mandatory SI regime	Article 4(1)(20) of MiFID II and Articles 14 to 18 of MiFIR	03/06/2019	Keep in the Q&A document	Q&A 1586 – question deleted on 10/10/2025
11a	Voluntary SI regime	Article 4(1)(20) of MiFID II	03/06/2019	Keep in the Q&A document	Q&A 1587
11b	Quoting obligation for SI in non-TOTV instruments	Articles 14 to 18 of MiFIR	03/06/2019	Keep in the Q&A document	Q&A 1588
12	Quoting obligation for SIs in non-equity financial instruments	Article 18 of MiFIR	02/04/2019	Keep in the Q&A document	Q&A 1589 – question deleted on 16/10/2024
13	Impact for SIs of an instrument changing liquidity status in between the SI determination dates	Article 14 to 22 of MiFIR and Articles 12 to 17 of the Commission Delegated Regulation (EU) No 2017/565	02/04/2019	Keep in the Q&A document	Q&A 1590

Section 8 - Data Reporting Services Providers

#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[14]

[14] Questions and Answers

1	Reports from IF to APAs (time limit for sending the reports and clarification on possible disagreements between the investment firm and the APA)	Articles 7, 11, 20 and 21 of MiFIR	31/05/2017	Moved to the manual. Section 4.2.4.2(*)	
2	Assignment of MICs to APAs	Annex I of RTS 1 and Annex II of RTS 2	31/05/2017	Keep in the Q&A document.	Q&A 1591
3	Timeline for approving connections to ARMs to NCAs	Article 61(3) of MiFID II	15/11/2017	Keep in the Q&A document.	Q&A 1592
4	APA reports to competent authorities and ESMA	Article 2 of RTS 3	01/02/2019	Moved to the manual. Section 5.4.1 (Table 76)	

Section 9 - Third country issues

#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[15]
1	Application of post-trade transparency requirements for transactions by EU investment firms on third-country trading venues	Articles 20 and 21 of MiFIR	31/05/2017	Moved to the manual. Section 4.1.3.2.1(*)	
2	Transactions outside the EU/ trades by non-EU firms	Articles 3,4, 6-11, 20, 21 of MiFIR as well as Article 4(1)(20) of MiFID II and 12 to 16 of the Commission Delegated Regulation (EU) No 2017/565	15/11/2017	Moved to the manual (except for the part on SI calculations which will remain in the Q&A). Sections 4.1.3.2.1(*) and 4.1.3.2.2(*)	NA
3	Transparency requirements applicable to transactions executed between a branch and its head office **[Q&A from**	Articles 3,6,8,10,14,18,20,21 and 26 of MiFIR	05/09/2022	Keep in the Q&A document.	Q&A 1514

[15] Questions and Answers

Section 9 - Third country issues					
#	Topic of the Question	Level 1/Level 2 issue	Last Updated	Move to the Manual?	Q&A number in the Q&A tool[15]
	the European Commission]				

27. For each section in Table 2 below, new guidance can be identified by the two last columns. The last column indicates the last update date, and the penultimate columns specifies “Guidance” when the section includes it.

TABLE 2 – NEW GUIDANCE INCLUDED IN THIS MANUAL

Section					Topic			Guidance	Last update on
4	4.1	4.1.1			**General overview** on transactions and instruments subject to post-trade transparency			Description of the framework	10/07/2023
4	4.1	4.1.2			**Scope of instruments** subject to post-trade transparency			Description of the framework	10/07/2023
4	4.1	4.1.2	4.1.2.1		**Scope of instruments** subject to post-trade transparency	Equity and equity-like financial instruments		Guidance on the classification of certain financial instruments	10/07/2023
4	4.1	4.1.2	4.1.2.2		**Scope of instruments** subject to post-trade transparency	Non-equity financial instruments		Guidance on the classification of certain financial instruments	10/07/2023
4	4.1	4.1.2	4.1.2.3		**Scope of instruments** subject to post-trade transparency	Equity, equity-like and non-equity financial instruments		Guidance on the classification of certain financial instruments	10/07/2023
4	4.1	4.1.3			**Scope of transactions** subject to post-trade transparency			Description of the framework	10/07/2023
4	4.1	4.1.3	4.1.3.1		**Scope of transactions** subject to post-trade transparency	Execution venue	General principles	Description of the framework	10/07/2023

Section					Topic			Guidance	Last update on
4	4.1	4.1.3	4.1.3.2		**Scope of transactions** subject to post-trade transparency	Execution venue	Transactions with a third-country dimension	Description of the framework	10/07/2023
4	4.1	4.1.3	4.1.3.2	4.1.3.2.1	**Scope of transactions** subject to post-trade transparency	Execution venue	Transactions with a third-country dimension	Guidance on the general principles on the classification of transactions based on the execution venue	10/07/2023
4	4.1	4.1.3	4.1.3.2	4.1.3.2.2	**Scope of transactions** subject to post-trade transparency	Execution venue	Transactions with a third-country dimension	Guidance on the details on the classification of transactions based on the execution venue	10/07/2023
4	4.1	4.1.3	4.1.3.3		**Scope of transactions** subject to post-trade transparency	Type of transactions subject to post-trade transparency		Guidance on the classification of certain transactions	10/07/2023
4	4.2	4.2.1	4.2.1.1		**What:** Details of a trade to be made public for the purpose of post-trade transparency	Equity, equity-like and non-equity financial instruments		Description of the framework	10/07/2023
								Guidance on the fields to be published (Table 12)	10/07/2023

Section					Topic			Guidance	Last update on
4	4.2	4.2.1	4.2.1.2		**What:** Details of a trade to be made public for the purpose of post-trade transparency	Non-equity financial instruments		Description of the framework	10/07/2023
4	4.2	4.2.1	4.2.1.2	4.2.1.2.1	**What:** Details of a trade to be made public for the purpose of post-trade transparency	Non-equity financial instruments	Common fields	Guidance on the fields to be published	10/07/2023
4	4.2	4.2.1	4.2.1.2	4.2.1.2.2	**What:** Details of a trade to be made public for the purpose of post-trade transparency	Non-equity financial instruments	Specific fields	Guidance on the fields to be published	10/07/2023
4	4.2	4.2.1	4.2.1.2	4.2.1.2.3	**What:** Details of a trade to be made public for the purpose of post-trade transparency	Non-equity financial instruments	Bonds	Guidance on the fields to be published	10/07/2023
4	4.2	4.2.1	4.2.1.2	4.2.1.2.4	**What:** Details of a trade to be made public for the purpose of post-trade transparency	Non-equity financial instruments	SPFs	Guidance on the fields to be published	10/07/2023
4	4.2	4.2.1	4.2.1.2	4.2.1.2.5	**What:** Details of a trade to be made public for the purpose of post-trade transparency	Non-equity financial instruments	ETCs and ETNs	Guidance on the fields to be published	10/07/2023
4	4.2	4.2.1	4.2.1.2	4.2.1.2.6	**What:** Details of a trade to be made public for the purpose of post-trade transparency	Non-equity financial instruments	Derivatives, securitised derivatives, and emission allowances	Guidance on the fields to be published	10/07/2023
4	4.2	4.2.2	4.2.2.1		**Who** has to report and make public the post-trade transparency details of a trade	Definition of the reporting entity		Guidance on the general rules on the definition of the reporting entity	10/07/2023

Section					Topic			Guidance	Last update on
4	4.2	4.2.2	4.2.2.2		**Who** has to report and make public the post-trade transparency details of a trade	Definition of the reporting entity	Case of back-to-back trades	Guidance on the definition of the reporting entity in the case of back-to-back trades	10/07/2023
4	4.2	4.2.2	4.2.2.3		**Who** has to report and make public the post-trade transparency details of a trade	Definition of the reporting entity	Case of prime brokerage arrangement	Guidance on the definition of the reporting entity in the case of prime brokerage arrangement s	10/07/2023
4	4.2	4.2.2	4.2.2.4		**Who** has to report and make public the post-trade transparency details of a trade	Definition of the reporting entity	Specific contract types	Guidance on the definition of the reporting entity in the case of specific contract types	10/07/2023
4	4.2	4.2.2	4.2.2.5		**Who** has to report and make public the post-trade transparency details of a trade	Definition of the applicable regime		Guidance on the definition of the applicable regime	10/07/2023
4	4.2	4.2.3			**To whom** the post-trade transparency details of an off-venue trade have to be reported			Guidance on who to report the post-trade transparency details of an off-venue trade	10/07/2023
4	4.2	4.2.4	4.2.4.1		**When** the post-trade transparency details of a trade have to be made public	General rule on the definition of the reporting time		Description of the framework	10/07/2023
4	4.2	4.2.4	4.2.4.2		**When** the post-trade transparency details of a trade have to be made public	Detailed principles on the definition of the reporting time		Guidance on detailed principles on the definition of the reporting time	10/07/2023

Section					Topic			Guidance	Last update on
4	4.2	4.2.5	4.2.5.1		**Flags**	How are flags applied?		Guidance on the different types of flags	10/07/2023
4	4.2	4.2.5	4.2.5.2		**Flags**	Is it possible to combine flags?		Description of the framework	10/07/2023
4	4.2	4.2.5	4.2.5.3		**Flags**	Is it possible to combine flags?	Equity and equity-like financial instruments	Guidance on the combination of flags	10/07/2023
4	4.2	4.2.5	4.2.5.4		**Flags**	Is it possible to combine flags?	Non-equity financial instruments	Guidance on the combination of flags	10/07/2023
4	4.2	4.2.6			**Package transactions**			Guidance on package transactions	10/07/2023
4	4.2	4.2.7	4.2.7.1		**Guidance and Schemes of non-equity post-trade transparency publication**	Guidance on non-equity post-trade transparency publications		Guidance on non-equity post-trade transparency publications	29/05/2020
4	4.2	4.2.7	4.2.7.2		**Guidance and Schemes of non-equity post-trade transparency publication**	Scheme on non-equity post-trade transparency publications		Guidance on the scheme on non-equity post-trade transparency publications	10/07/2023
5	5.1				**Transparency calculations**	IT Systems and type of data used		Description of the framework	10/07/2023
5	5.2	5.2.1			**Transparency calculations**	Scope of instruments	CFI code - MiFIR identifier mapping table	Guidance on the scope of instruments	10/07/2023

Section					Topic			Guidance	Last update on
5	5.2	5.2.2			**Transparency calculations**	Scope of instruments	The use of reference data	Description of the framework	10/07/2023
5	5.3				**Transparency calculations**	Types and frequency of publication		Description of the framework	10/07/2023
5	5.3	5.3.1			**Transparency calculations**	Types and frequency of publication	Transparency calculations strictu sensu	Description of the framework	10/07/2023
5	5.3	5.3.2			**Transparency calculations**	Types and frequency of publication	Additional transparency calculations	Description of the framework	10/07/2023
5	5.3	5.3.3			**Transparency calculations**	Types and frequency of publication	Frequency of publication	Description of the framework	10/07/2023
5	5.4	5.4.1			**Transparency calculations**	Detailed description of the transparency calculations	The use of quantitative data	Guidance on the scope of instruments	10/07/2023
5	5.4	5.4.2			**Transparency calculations**	Transparency calculations strictu sensu	Equity and equity-like financial instruments	Description of the framework	10/07/2023
								Guidance on transparency calculations strictu sensu on equity and equity-like financial instruments (Table 78)	10/07/2023

Section					Topic			Guidance	Last update on
								Guidance on transparency calculations strictu sensu on equity and equity-like financial instruments (Table 86)	10/07/2023
5	5.4	5.4.3			**Transparency calculations**	Transparency calculations strictu sensu	Non-equity financial instruments	Description of the framework	10/07/2023
								Guidance on transparency calculations strictu sensu on non-equity financial instruments (Table 91)	10/07/2023
								Guidance on transparency calculations strictu sensu on non-equity financial instruments (Table 92)	20/05/2022
5	5.4	5.4.4	5.4.4.1		**Transparency calculations**	Additional transparency publications	DVC publication	Description of the framework	10/07/2023
5	5.4	5.4.4	5.4.4.2		**Transparency calculations**	Additional transparency publications	SI publication	Description of the framework	10/07/2023
5	5.4	5.4.4	5.4.4.3		**Transparency calculations**	Additional transparency publications	CTP publication	Description of the framework	10/07/2023
5	5.5				**Transparency calculations**	Scope of transactions		Description of the framework	10/07/2023

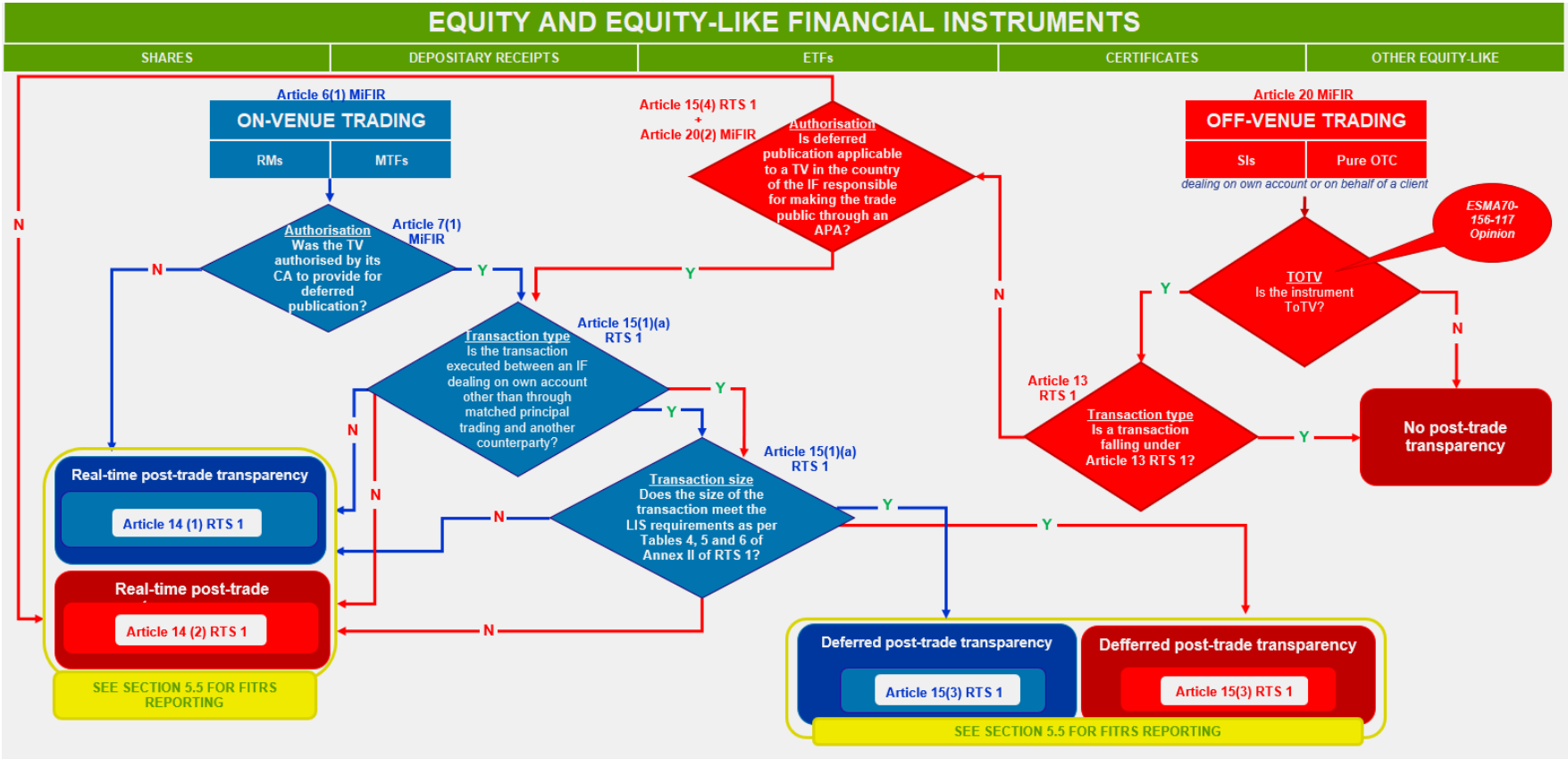
Section					Topic			Guidance	Last update on
5	5.5	5.5.1			**Transparency calculations**	Scope of transactions	Execution venue	Description of the framework	10/07/2023
5	5.5	5.5.2			**Transparency calculations**	Scope of transactions	Types of transactions	Guidance on the scope of transactions	10/07/2023
6					**Pre-trade transparency for equity and equity-like financial instruments**				10/10/2025
7					**Input/ output data in the context of the CTP**				10/10/2025

4 Post-trade transparency

[Last update on: 10/10/2025]

28. The following Figures 2 and 3 describe the post-trade transparency regime for equity and equity-like financial instruments and for non-equity financial instruments, respectively. Those figures are further analysed and enriched with guidance in the following sub-sections of this Section.

FIGURE 2 – POST-TRADE TRANSPARENCY FOR EQUITY AND EQUITY-LIKE INSTRUMENTS, THE BASICS[16]



[16] In red the off-venue trading flow and in blue the on-venue trading flow.

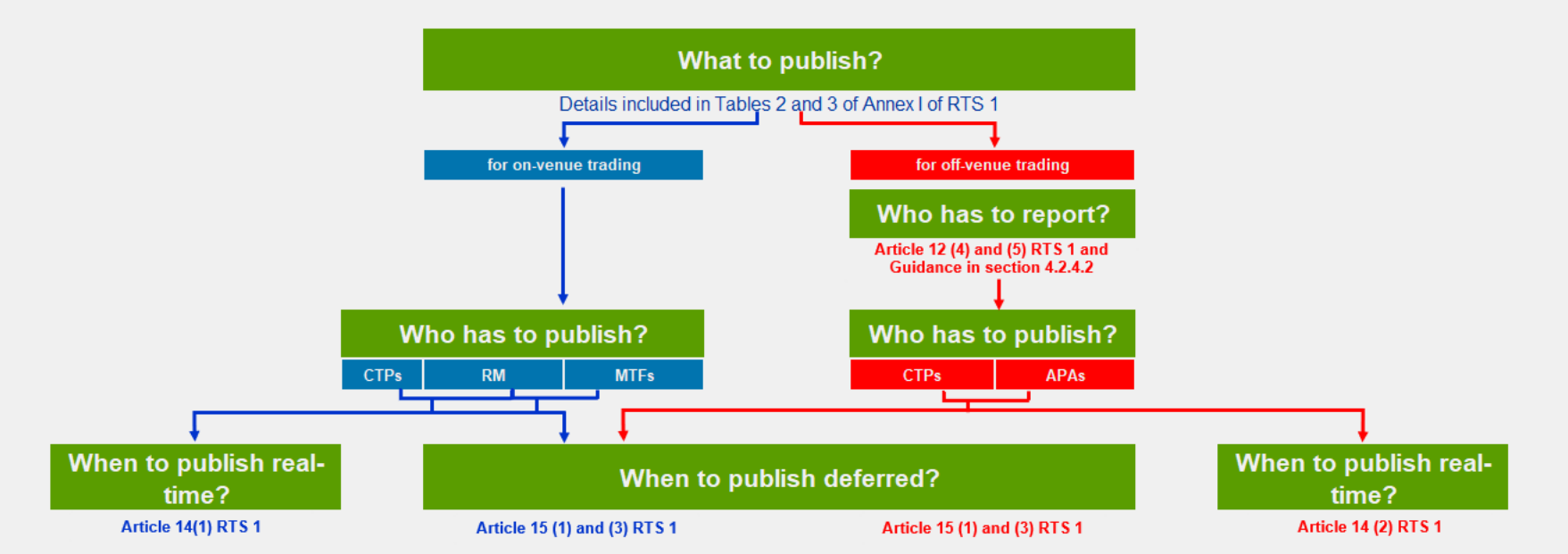
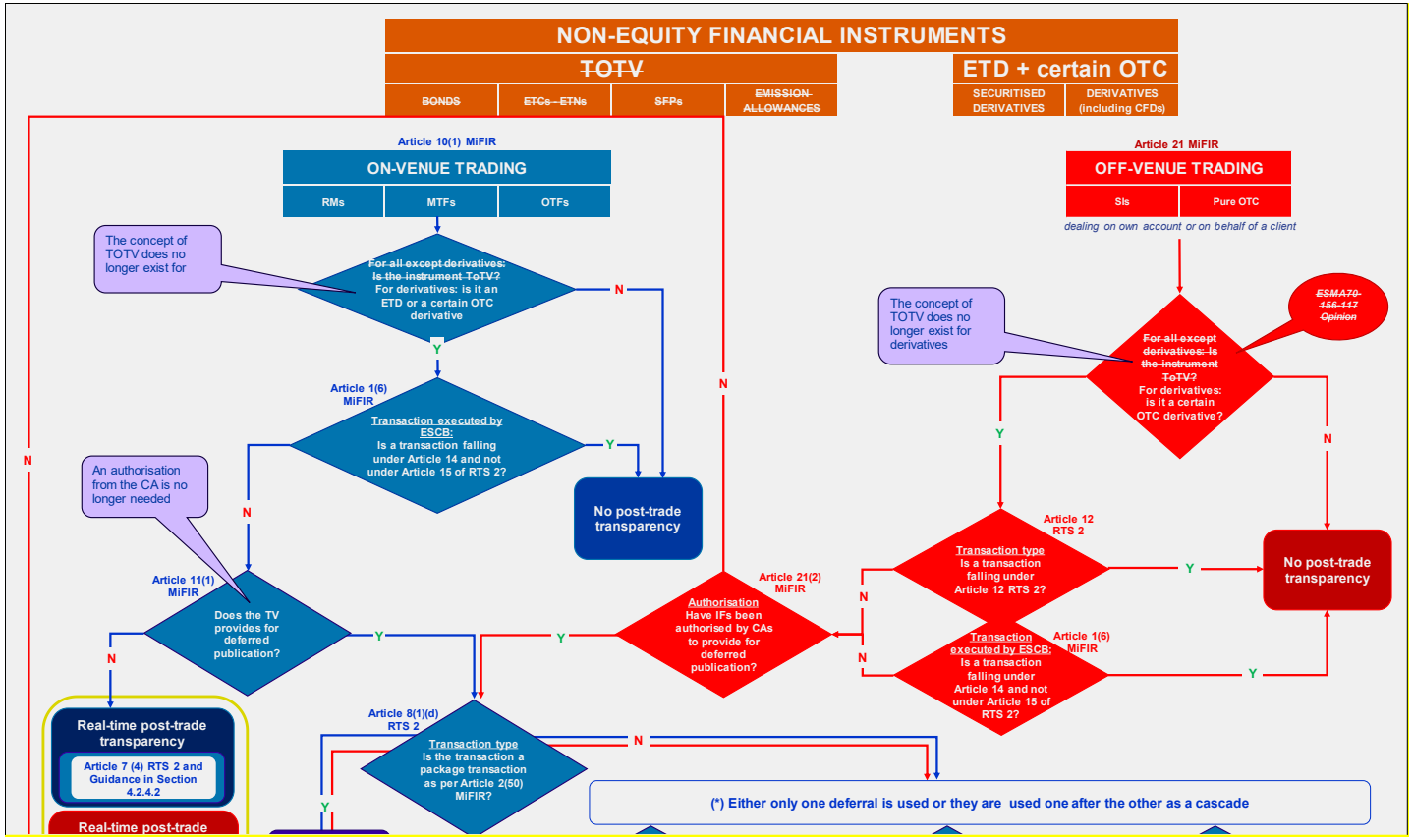
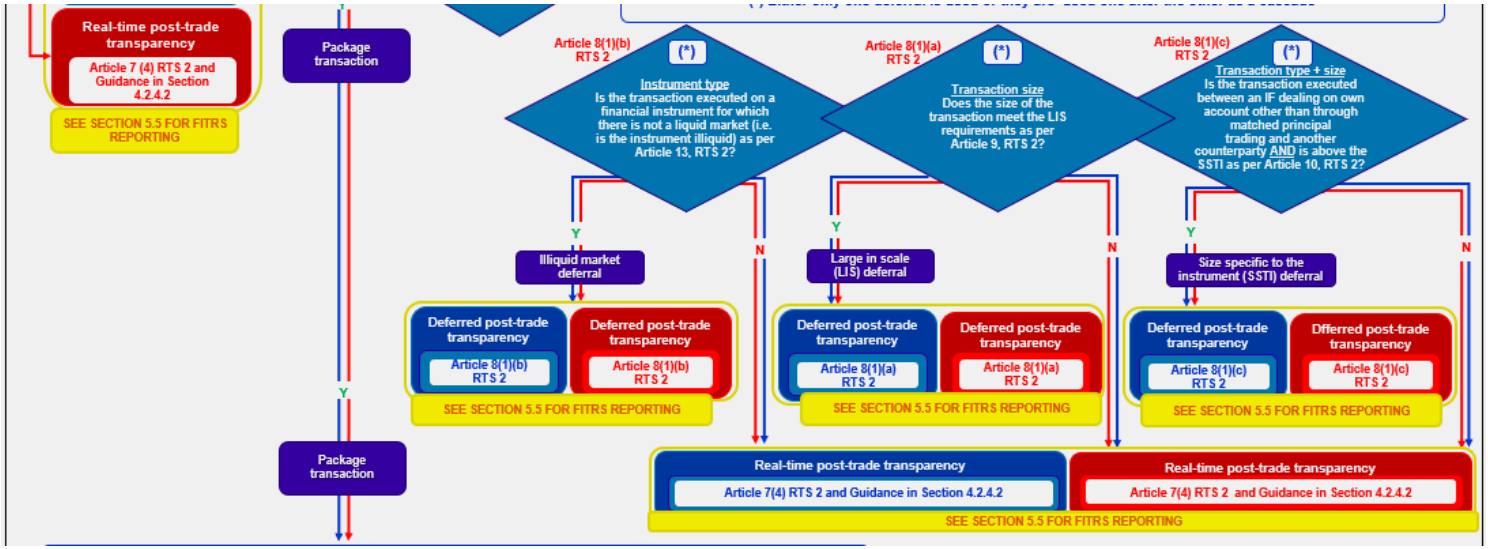
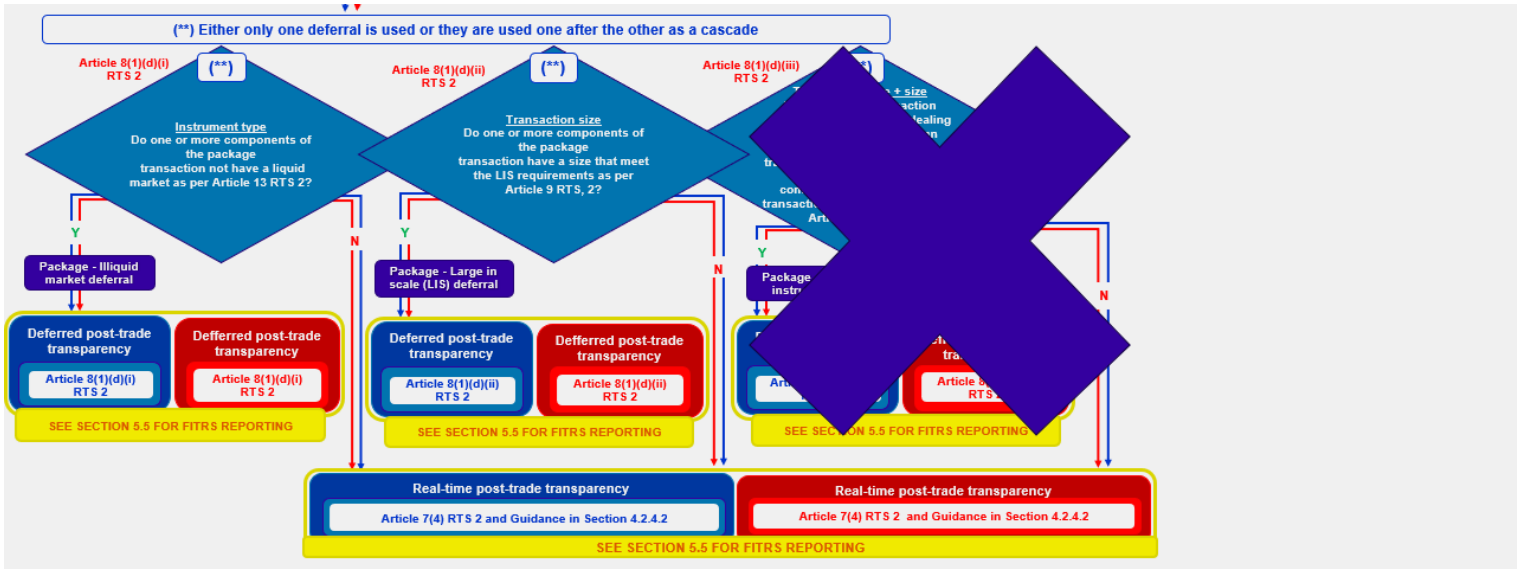

What to publish?
Details included in Tables 2 and 3 of Annex I of RTS 1
for on-venue trading
for off-venue trading
Who has to report?
Article 12 (4) and (5) RTS 1 and Guidance in section 4.2.4.2
Who has to publish?
CTPs
RM
MTFs
Who has to publish?
CTPs
APAs
When to publish real-time?
Article 14(1) RTS 1
When to publish deferred?
Article 15 (1) and (3) RTS 1
Article 15 (1) and (3) RTS 1
When to publish real-time?
Article 14 (2) RTS 1

FIGURE 3 – POST-TRADE TRANSPARENCY FOR DERIVATIVES, THE BASICS[17]



[17] In red the off-venue trading flow and in blue the on-venue trading flow.


Real-time post-trade transparency
Article 7 (4) RTS 2 and Guidance in Section 4.2.4.2
SEE SECTION 5.5 FOR FITRS REPORTING
Package transaction
Article 8(1)(b) RTS 2
(*)
Instrument type
Is the transaction executed on a financial instrument for which there is not a liquid market (i.e. is the instrument illiquid) as per Article 13, RTS 2?
Article 8(1)(a) RTS 2
(*)
Transaction size
Does the size of the transaction meet the LIS requirements as per Article 9, RTS 2?
Article 8(1)(c) RTS 2
(*)
Transaction type + size
Is the transaction executed between an IF dealing on own account other than through matched principal trading and another counterparty AND is above the SSTI as per Article 10, RTS 2?
Y
N
Illiquid market deferral
Large in scale (LIS) deferral
Size specific to the instrument (SSTI) deferral
Deferred post-trade transparency
Article 8(1)(b) RTS 2
Deferred post-trade transparency
Article 8(1)(b) RTS 2
SEE SECTION 5.5 FOR FITRS REPORTING
Deferred post-trade transparency
Article 8(1)(a) RTS 2
Deferred post-trade transparency
Article 8(1)(a) RTS 2
SEE SECTION 5.5 FOR FITRS REPORTING
Deferred post-trade transparency
Article 8(1)(c) RTS 2
Dfferred post-trade transparency
Article 8(1)(c) RTS 2
SEE SECTION 5.5 FOR FITRS REPORTING
Package transaction
Real-time post-trade transparency
Article 7(4) RTS 2 and Guidance in Section 4.2.4.2
Real-time post-trade transparency
Article 7(4) RTS 2 and Guidance in Section 4.2.4.2
SEE SECTION 5.5 FOR FITRS REPORTING


(**) Either only one deferral is used or they are used one after the other as a cascade
Article 8(1)(d)(i) RTS 2
(**)
Instrument type
Do one or more components of the package transaction not have a liquid market as per Article 13 RTS 2?
Y
N
Package - Illiquid market deferral
Deferred post-trade transparency
Article 8(1)(d)(i) RTS 2
Defferred post-trade transparency
Article 8(1)(d)(i) RTS 2
SEE SECTION 5.5 FOR FITRS REPORTING
Article 8(1)(d)(ii) RTS 2
(**)
Transaction size
Do one or more components of the package transaction have a size that meet the LIS requirements as per Article 9 RTS, 2?
Y
N
Package - Large in scale (LIS) deferral
Deferred post-trade transparency
Article 8(1)(d)(ii) RTS 2
Defferred post-trade transparency
Article 8(1)(d)(ii) RTS 2
SEE SECTION 5.5 FOR FITRS REPORTING
Article 8(1)(d)(iii) RTS 2
Y
N
Real-time post-trade transparency
Article 7(4) RTS 2 and Guidance in Section 4.2.4.2
Real-time post-trade transparency
Article 7(4) RTS 2 and Guidance in Section 4.2.4.2
SEE SECTION 5.5 FOR FITRS REPORTING

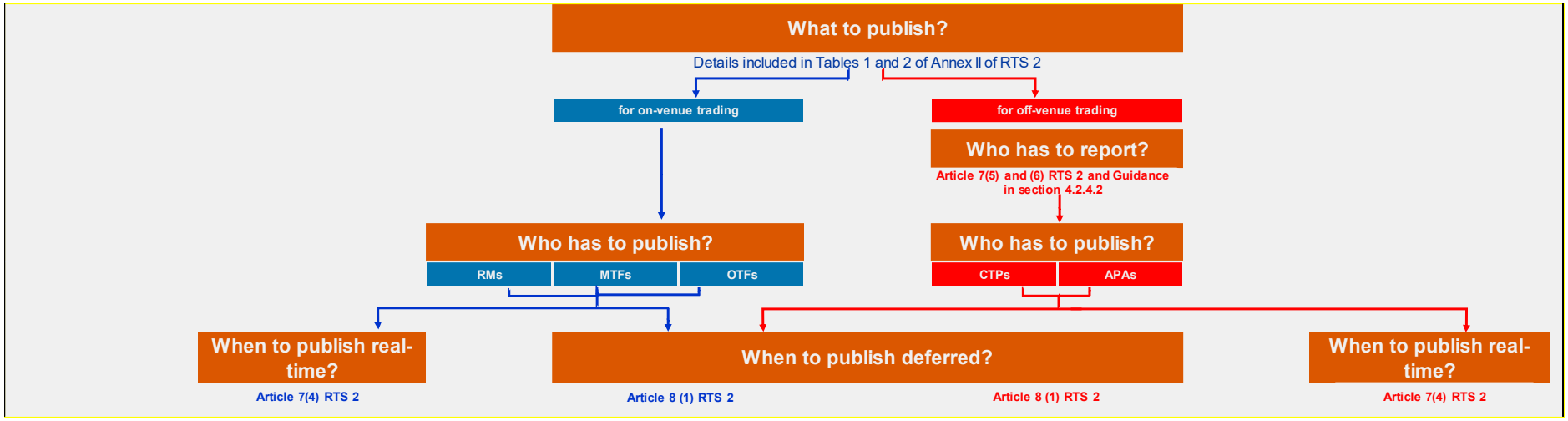
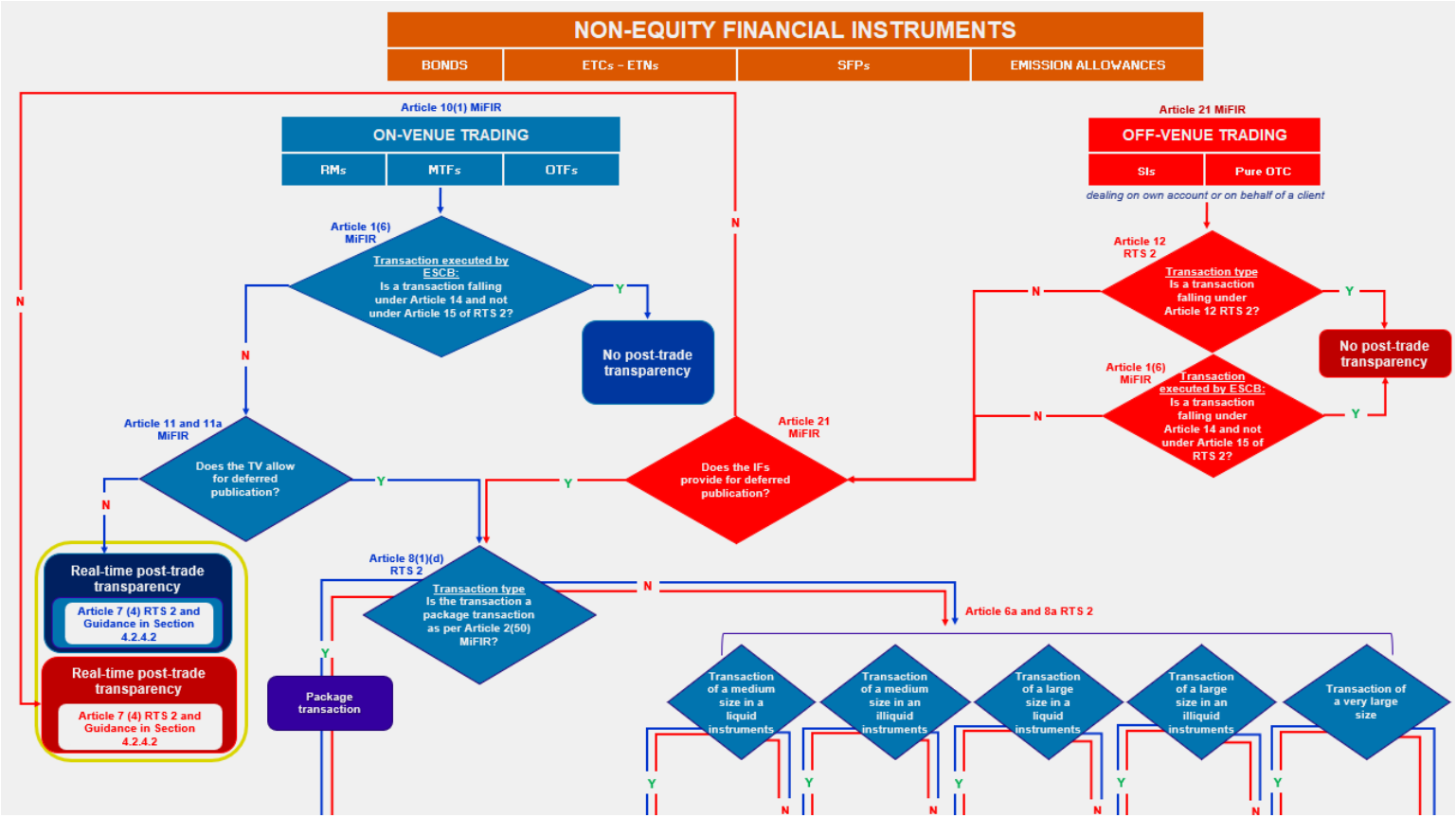
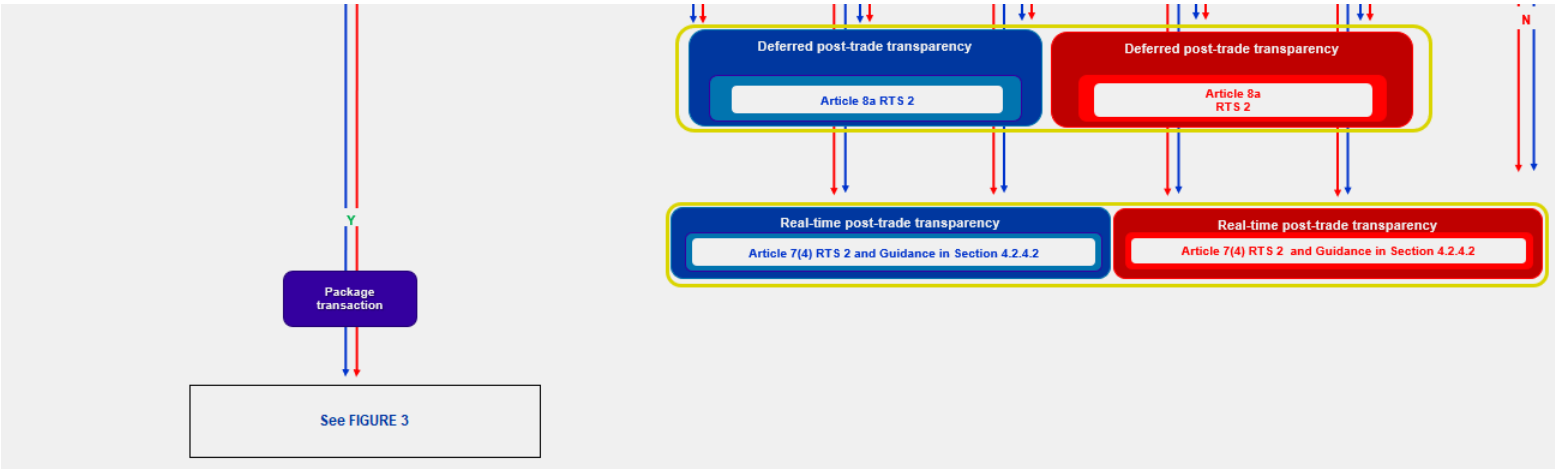
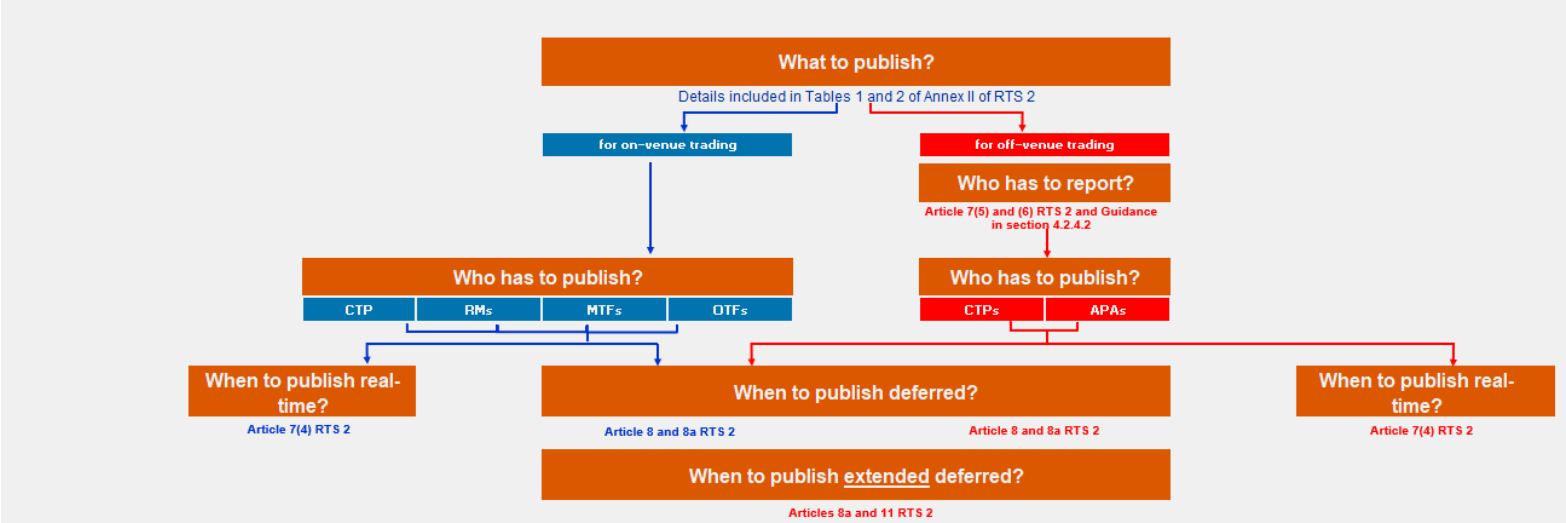

What to publish?
Details included in Tables 1 and 2 of Annex II of RTS 2
for on-venue trading
for off-venue trading
Who has to report?
Article 7(5) and (6) RTS 2 and Guidance in section 4.2.4.2
Who has to publish?
RMs
MTFs
OTFs
Who has to publish?
CTPs
APAs
When to publish real-time?
Article 7(4) RTS 2
When to publish deferred?
Article 8 (1) RTS 2
Article 8 (1) RTS 2
When to publish real-time?
Article 7(4) RTS 2

FIGURE 3A – POST-TRADE TRANSPARENCY FOR NON-DERIVATIVES, THE BASICS[18]



[18] In red the off-venue trading flow and in blue the on-venue trading flow.


Deferred post-trade transparency
Article 8a RTS 2
Deferred post-trade transparency
Article 8a RTS 2
N
Y
Real-time post-trade transparency
Article 7(4) RTS 2 and Guidance in Section 4.2.4.2
Real-time post-trade transparency
Article 7(4) RTS 2 and Guidance in Section 4.2.4.2
Package transaction
See FIGURE 3


What to publish?
Details included in Tables 1 and 2 of Annex II of RTS 2
for on-venue trading
for off-venue trading
Who has to report?
Article 7(5) and (6) RTS 2 and Guidance in section 4.2.4.2
Who has to publish?
CTP
RMs
MTFs
OTFs
Who has to publish?
CTPs
APAs
When to publish real-time?
Article 7(4) RTS 2
When to publish deferred?
Article 8 and 8a RTS 2
Article 8 and 8a RTS 2
When to publish real-time?
Article 7(4) RTS 2
When to publish extended deferred?
Articles 8a and 11 RTS 2

4.1 Post-trade transparency reports: instruments and transactions

4.1.1 General overview on transactions and instruments subject to post-trade transparency

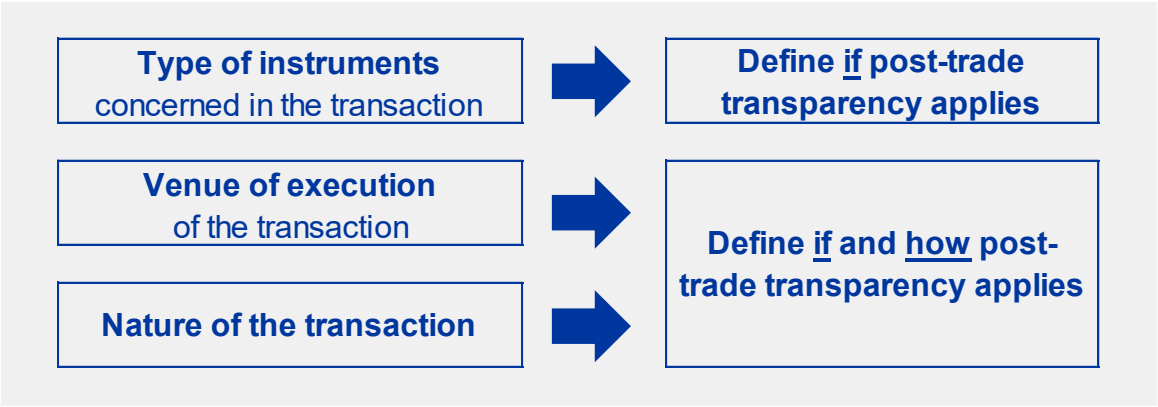
[Last update on: 14/10/2024]

29. The post-trade transparency regime requires the publication of several details of certain trades executed in certain types of financial instruments, both on- and off-venue. To identify if a transaction should be subject to post-trade transparency three aspects have to be analysed (i) the type of instrument subject to the transaction, (ii) the venue of execution of the transaction and, (iii) the nature of the transaction.

30. The first aspect to analyse is the type of instrument concerned in the transaction, as further explained in Section 4.1.2 two conditions have to be met cumulatively for the transaction to be subject to post-trade transparency: (i) the instrument has to be traded on a trading venue (TOTV); and (ii) the instrument has to meet a specific definition. With the MiFIR review the concept of TOTV disappears for derivatives which then need to meet the following conditions: (i) being an ETD in the case of transactions executed on a venue or a certain OTC derivative in the case of transactions executed both on- and off-venue (ii) the instrument has to meet a specific definition.

31. After having analysed the type of instrument and having checked that the two conditions are met, the venue of execution of the transaction and the nature of the transaction are to be analysed in conjunction since the same type of transaction might have different transparency requirements based on the venue where it is executed. As further explained in detail in Section 4.1.3, only certain transactions are subject to post-trade transparency and the requirements are different based on the venue of execution.

FIGURE 4 – ASPECTS TO ANALYSE TO DETERMINE IF POST-TRADE TRANSPARENCY APPLIES



4.1.2 Scope of instruments subject to post-trade transparency

[Last update on: 10/10/2025]

32. As mentioned above, post-trade transparency requirements are applicable to transactions executed on financial instruments meeting two conditions:

Condition #1:

for shares, ETFs, DRs, certificates, other equity-like financial instruments, bonds, ETCs and ETNs, SFPs, emission allowances: being TOTV

33. ESMA published an Opinion to clarify this concept, especially for derivatives. Based on the Opinion only OTC derivatives sharing the same reference data details as the derivatives traded on a trading venue (regulated markets, Multilateral Trading Facilities (MTFs) and Organised Trading Facilities (OTFs)) should be considered TOTV and, hence, subject to the MiFIR transparency requirements. Accordingly, only derivatives executed off-venue sharing the same ISIN as TOTV derivatives are subject to the MiFIR transparency requirements.

Condition #1:

For derivatives (including CFDs and securitised derivatives): being ETD or certain OTC

34. An 'exchange-traded derivative' (ETD) is defined in Article 2(1)(32) of MiFIR as a derivative that is traded on a RM or on a third-country market considered to be equivalent to a regulated market in accordance with Article 28 of MiFIR. Consequently, OTC derivatives are derivatives traded on an MTF or OTF as well as derivatives traded bilaterally, i.e. on SIs or OTC (See Table 3). ETD are subject to post-trade transparency as well as OTC derivatives defined in Article 8a(2) of MiFIR, namely:

    - interest rates derivatives denominated in EUR, JPY, USD or GBP, subject to the clearing obligation under EMIR, centrally cleared and, with a contractually agreed tenor of 1, 2, 3, 5, 7, 10, 12, 15, 20, 25 or 30 years;
    - credit derivatives denominated in EUR, JPY, USD or GBP, subject to the clearing obligation under EMIR and centrally cleared;
    - index credit default swaps denominated in EUR, JPY, USD or GBP that reference an index comprising global systemically important banks and that are centrally cleared;
    - single-name credit default swaps denominated in EUR, JPY, USD or GBP that reference a global systemically important bank and that are centrally cleared.

Condition #2: falling under specific definitions

35. Post-trade transparency requirements are, in general, applicable to financial instruments as defined in point 15 of article 4(1) of MiFID II, referred to Section C of Annex I to MiFID II and in accordance with Member States' laws, regulations and administrative provisions implementing MiFID II.

36. The definition of the types of instruments subject to post-trade transparency requirements are further specified in MiFID II and MiFIR; in the Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a system for greenhouse gas emission allowance trading within the Union and amending Council Directive 96/61/EC (ETS Directive) for emission allowances; in RTS 1 for other equity-like financial instruments, and in RTS 2 for Exchange Traded Commodities (ETCs), Exchange Trade Note (ETNs), Financial contracts for differences (CFDs) and securitised derivatives. In summary, the types of financial instruments subject to post-trade transparency are listed in Tables 4, 5 and 6 below.

4.1.2.1 Equity and equity-like financial instruments

TABLE 4 – LEGAL REFERENCES AND GUIDANCE ON THE TYPES OF EQUITY AND EQUITY-LIKE FINANCIAL INSTRUMENTS

Instrument type	Level 1 Legal references	Level 2 Legal references	Guidance
Shares	MiFID II Article 4(1) (44)(a)		**[Last update on: 10/07/2023]** Share-based real estate investment trusts (REITs) may be classified as shares, if referred as such in the CFI code - MiFIR identifier mapping table (see Section 5.1).
Depositary receipts	MiFID II Article 4(1) (45)		
Exchange-Traded Fund (ETF)	MiFID II Article 4(1) (46)		**[Last update on: 10/07/2023]** Collective investment undertakings can be classified as ETFs insofar as they fulfil the definition in MiFID II Article 4(1) (46). The definition of a UCITS ETF is provided in ESMA Guidelines on ETFs and other UCITS issues
Certificates	MiFIR Article 2(1) (27)		
Other equity-like		RTS 1 Annex III Table 2	**[Last update on: 10/07/2023]** Collective investment undertakings that are not classified as ETFs may be classified as ''other equity-like financial instrument' if referred as such in the CFI code - MiFIR identifier mapping table (see Section 5.1).

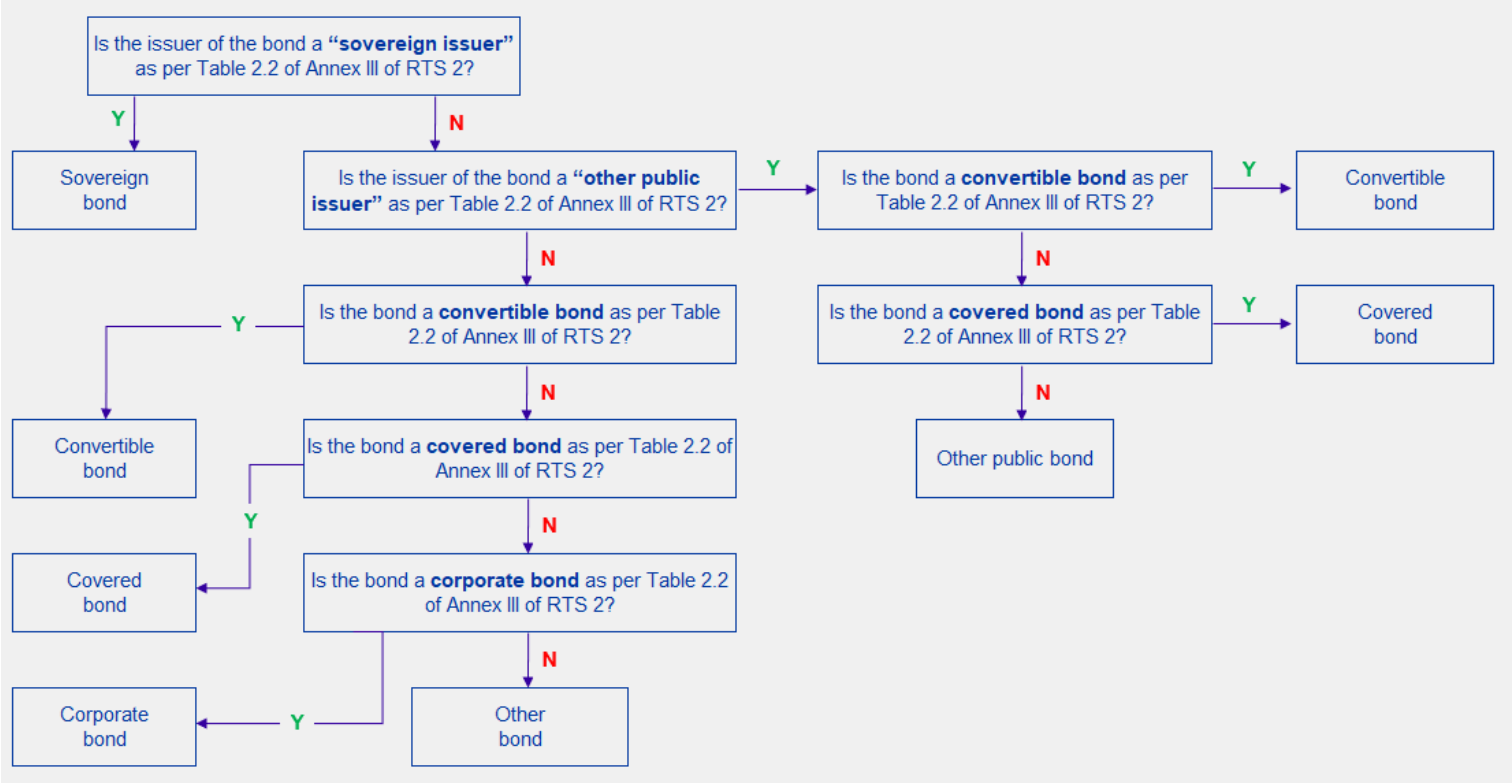
4.1.2.2 Non-equity financial instruments[19]

TABLE 5 – LEGAL REFERENCES AND GUIDANCE ON THE TYPES OF NON-EQUITY FINANCIAL INSTRUMENTS

Asset class	Sub-asset class	Level 1 Legal references	Level 2 Legal references
Bonds	Sovereign bond	MiFID II Article 4(1) (44)(b)	RTS 2 Annex III Table 2.2
	Other public bond		
	Convertible Bond		
	Covered Bond		
	Corporate Bond		
	Other Bond		

Asset class	Guidance
☒ Sovereign bonds ☒ Other public bonds ☒ Convertible Bonds ☒ Covered Bonds ☒ Corporate Bonds ☒ Other Bonds	**[Last update on: 10/10/2025]** *Which characteristics should prevail in the classification of a bond: its "structure" or its "issuer"?* The classification of a bond determines its transparency regime. Indeed, different transparency rules are applied based on the bond type. In this context, it is necessary to further specify the "hierarchy" to allow for a consistent classification of bonds. The decision tree below shows the hierarchy to be followed for the classification of bonds. The below hierarchy is in line with the definitions in RTS 2 since sovereign issuers cannot issue neither convertible bonds (since this requires the issuance of shares) nor covered bonds (which are issued by a credit institution) while this can be the case for other public entities.

[19] With the new scope of derivatives subject to transparency under MiFIR, some of the instruments for which guidance is provided might now be out of scope. However, the guidance is maintained in the case they start being traded on a regulated market and enter in the new scope of transparency.

Asset class	Guidance
	

Asset class	Guidance
☒ Sovereign bonds ☒ Other public bonds ☒ Convertible Bonds ☒ Covered Bonds ☒ Corporate Bonds ☒ Other Bonds	**[Last update on: 10/07/2023]** To further support a convergent classification of bonds, especially ensuring a consistent distinction between sovereign and other public bonds, a non-exhaustive list of issuers with their related classification is provided at the following [link]. If guidance for additional issuer is necessary, market participants are invited to contact the CA of the issuer, who in turn can initiate the procedure for the update of the file.

Asset class	Sub-asset class	Level 1 Legal references	Level 2 Legal references	Guidance
Exchange Traded Commodities (ETCs)			RTS 2 Annex III Table 2.4	NA
Exchange Traded Notes (ETNs)			RTS 2 Annex III Table 2.4	NA
Structured Finance Products (SFPs)		MiFIR Article 2(1) (28)		NA
Emission allowances	European Union Allowances (EUA)	ETS Directive Article 3(a)	RTS 2 Annex III 12.1	NA
	Other Emission Allowances			
Financial contracts for differences (CFDs)	Currency CFDs	MiFID II Annex I, Section C (9)	RTS 2 Annex III Table 11.1	NA
	Commodity CFDs			NA
	Equity CFDs			NA
	Bond CFDs			NA
	CFDs on an equity future/forward			NA
	CFDs on an equity option			NA
	Other CFDs/spread betting			NA

Asset class		Sub-asset class	Level 1 Legal references	Level 2 Legal references	Guidance
Derivatives	**Securitised derivatives**		MiFID II Article 4(1) (44)(c)	RTS 2 Annex III Table 4.1	NA
	Interest rate derivatives	Bond futures/forwards	MiFID II Article 4(1) (44)(c) MiFID II Annex I, Section C(4)	RTS 2 Annex III Table 5.1	NA
		Bond options			NA
		Interest rate (IR) futures and forward rate agreements (FRA)			NA
		Interest rate (IR) options			NA
		Swaptions			NA
		Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps'			NA
		Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi-currency swaps' or 'cross-currency swaps'			NA
		Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps'			NA
		Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps'			NA

Asset class		Sub-asset class	Level 1 Legal references	Level 2 Legal references	Guidance
		Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi-currency swaps' or 'cross-currency swaps			NA
		Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'			NA
		Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'			NA
		Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'			NA
		Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'			NA
		Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'			NA
		Other Interest Rate Derivatives			NA

Asset class		Sub-asset class	Level 1 Legal references	Level 2 Legal references	Guidance
	Equity derivatives	Stock index options	MiFID II Article 4(1) (44)(c) MiFID II Annex I, Section C(4)	RTS 2 Annex III Table 6.1	NA
		Stock index futures/forwards			NA
		Stock options			NA
		Stock futures/forwards			NA
		Stock dividend options			NA
		Stock dividend futures/forwards			NA
		Dividend index options			NA
		Dividend index futures/forwards			NA
		Volatility index options			NA
		Volatility index futures/forwards			NA
		ETF options			NA
		ETF futures/forwards			NA
		Swaps			NA
		Portfolio Swaps			NA
		Other equity derivatives			NA

Asset class		Sub-asset class	Level 1 Legal references	Level 2 Legal references	Guidance
	Commodity derivatives	Metal commodity futures/forwards	MiFIR Article 2(1) (30) MiFID II Article 4(1) (44)(c) MiFID II Annex I, Section C (5), (6) and (7)	RTS 2 Annex III Table 7.1	NA
		Metal commodity options			NA
		Metal commodity swaps			NA
		Energy commodity futures/forwards			NA
		Energy commodity options			NA
		Energy commodity swaps			NA
		Agricultural commodity futures/forwards			NA
		Agricultural commodity options			NA
		Agricultural commodity swaps			NA
		Other commodity derivatives			NA
	C10 derivatives	Freight derivatives	MiFID II Article 4(1) (44)(c) MiFID II Annex I, Section C(10)	RTS 2 Annex III Table 10.1	NA
		Other C10 derivatives			NA

Asset class		Sub-asset class	Level 1 Legal references	Level 2 Legal references	Guidance
	Emission allowance derivatives	Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	MiFID II Article 4(1) (44)(c) MiFID II Annex I, Section C(4)	RTS 2 Annex III Section 13.1	Q&A on derivatives on emission allowances not recognised under the EU ETS[20]
		Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)			NA
		Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)			NA
		Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)			NA
		Other Emission allowance derivatives			NA
	Foreign Exchange derivatives	Non-deliverable forward (NDF)	MiFID II Article 4(1) (44)(c) MiFID II Annex I C (4)	RTS 2 Annex III Table 8.1	NA
		Deliverable forward (DF)			NA
		Non-Deliverable FX options (NDO)			NA
		Deliverable FX options (DO)			NA

[20] ESMA_QA_847

Asset class		Sub-asset class	Level 1 Legal references	Level 2 Legal references	Guidance
		Non-Deliverable FX swaps (NDS)			NA
		Deliverable FX swaps (DS)			NA
		FX futures			NA
		Other Foreign Exchange Derivatives			NA
	Credit derivatives	Index credit default swap (CDS)	MiFID II Article 4(1) (44)(c) MiFID II Annex I, Section C(8)	RTS 2 Annex III Table 9.1	NA
		Single name credit default swap (CDS)			NA
		Bespoke basket credit default swap (CDS)			NA
		CDS index options			NA
		Single name CDS options			NA
		Other credit derivatives			NA

4.1.2.3 Classification of certain financial instruments

[Last update on: 14/10/2024]

37. Despite the comprehensive scope of instruments covered above, the classification of certain instruments, which are usually typically traded only in one or few Member States, is not straightforward. In this context, ESMA provides the Level 3 guidance published in the past and new guidance on additional classes of instruments in Table 6 below.

TABLE 6 – GUIDANCE ON THE CLASSIFICATION OF CERTAIN FINANCIAL INSTRUMENTS[21]

	Guidance	
Financial instrument	**Classification**	**Legal references and background**
Interim shares, redemption shares, depository interests	Shares	**[Last update on: 10/07/2023]** The Opinion on the assessment of pre-trade transparency waivers for equity and non-equity instruments (ESMA70-155-6641) provides that financial instruments that are functionally similar to the categories explicitly mentioned in MiFIR (i.e. shares, depositary receipts, ETFs, certificates) should be categorised under the category of instruments which they resemble. *For example, […] interim shares, redemption shares and depository interests should be categorised as shares.*

[21] With the new scope of derivatives subject to transparency under MiFIR, some of the instruments for which guidance is provided might now out of scope. However, the guidance is maintained in the case they start being traded on a regulated market and enter in the new scope of transparency.

	Guidance	
Financial instrument	**Classification**	**Legal references and background**
Subscription rights, including allotment rights and purchase rights	Shares	**[Last update on: 18/12/2017]** Subscription rights, including allotment rights and purchase rights, should be treated as an extension of the 'shares' category and therefore as equity instruments for the purpose of the provisions mentioned below[22]. While ESMA considers that subscription rights share some characteristics of securitised derivatives, the market practice for trading subscription rights resembles closely the trading of shares and therefore the following applies: - Subscription rights should be subject to the pre- and post-trade transparency regime for equity instruments (Articles 3, 6, 14-17 and 20 of MiFIR) and should be eligible for waivers and deferrals from pre-trade transparency for equity instruments (Articles 4, 7, and 20(2) of MiFIR). - The liquidity status of subscription rights should be the same as the liquidity status of the underlying share (Article 1 of Commission Delegated Regulation (EU) 2017/567). - The standard market size (SMS) of subscription rights should be the same as the SMS of the underlying shares (Article 11 and table 3 of Annex II of RTS 1).

22 The same approach also applies to redemption shares and unit rights traded in Scandinavian countries as well as allotment rights in Romania.

	Guidance	
Financial instrument	**Classification**	**Legal references and background**
		- The large in scale thresholds for waivers and deferrals for subscription rights should be determined on the basis of the average daily turnover of the underlying share (Articles 7 and 15 and tables 1 and 4 of Annex II of RTS 1). - The most relevant market in terms of liquidity for subscription rights should be the same as the most relevant market in terms of liquidity for the underlying share (Article 4 of RTS 1). - Subscription rights should be subject to the trading obligation for shares and the double volume cap (Articles 5 and 23 of MiFIR). - Subscription rights should be subject to the tick size regime (Article 49 of MiFID II and as further specified in RTS 11). Subscription rights should use the same liquidity band as the underlying share (Article 2 and Annex of RTS 11).

	Guidance	
Financial instrument	**Classification**	**Legal references and background**
Money Market Instruments (MMIs)	Out of scope	**[Last update on: 10/07/2023]** Article 4(1)(17) of MiFID II and Article 11 of CDR 2017/565 define money market instruments. In this regard, ESMA clarifies that those instruments falling under such definition are not subject to the transparency obligations.

	Guidance	
Financial instrument	**Classification**	**Legal references and background**
Zero coupon bonds	Money market instruments or bonds on the basis of the maturity at issuance	**[Last update on: 02/04/2019]** Zero-coupon bonds (i.e. bonds issued at discount) should only be considered MMIs if they have a maturity at issuance of 397 days or less.
Reverse convertible bonds	Bonds	**[Last update on: 02/04/2019]** Reverse convertible bonds (i.e bonds that can be converted to cash, debt, or equity at the discretion of the issuer at set dates) and bonds which are issued as fixed rate with a coupon rate equal to 0 (that can also be increased in the course of the life of the bond) should never be considered as MMIs even if they have a maturity at issuance of 397 days or less.
CDS index tranches of an index CDO	SFPs	**[Last update on: 10/07/2023]** CDS index tranches are derivatives instruments used for the transfer of credit risk. More specifically, the contract type is an index CDO (Collateralized debt obligation) which is a particular type of CDO where the reference portfolio is a standard CDS index. A CDO is a security pooling debt obligation and creating tranches with different risks but backed by the same pool of debt obligations. Therefore, the index CDO comprises instruments with varying degrees of exposure to the joint loss distribution of the firms composing the index. These tranches provide claims to the cash flows of the CDS portfolio. Consequently, being a type of CDO, CDS index tranches of an index CDO should be classified as SFPs.

	Guidance	
Financial instrument	**Classification**	**Legal references and background**
Total return swaps	Swaps	**[Last update on: 10/07/2023]** A total return swap is a type of swap contract as defined in RTS 2, Annex III, point 1(10). More specifically, a total return swap allows the party receiving the total return to gain exposure and benefit from a reference asset without actually owning it. The underlying asset of a total return swap is usually an equity index. In such case, they should be classified under the asset class of equity derivatives and sub-asset class of (equity) swaps. Where the underlying is a basket of loans, or bonds they should be classified under the asset class of interest rate derivatives and sub-asset class of other interest rate derivatives.
Constant Maturity Swaps (CMS) or Constant Maturity Futures (CMF)	Interests rate swaps	**[Last update on: 10/07/2023]** Constant Maturity Swaps (CMS) or Constant Maturity Futures (CMF) are interest rate swaps where the floating leg is pegged not to a standard benchmark interest rate but to a point on the swap curve (the other leg of swap being usually referenced to a standard benchmark interest rate or to a fixed rate). They are typically used by market participants as a bet on the direction of rates or for hedging purposes. ESMA understands that those products are designed to align as closely as possible to the interest rate swap market they are referenced to. Therefore, ESMA considers that it is appropriate to treat those products similarly. For instance, a CMS where one of the legs pays (respectively receives) the ten-year swap rate and receives (respectively pays) the fixed rate should be classified and treated in the same way as a standard fixed-to-float interest rate swap with a ten-year maturity.

	Guidance	
Financial instrument	**Classification**	**Legal references and background**
Crypto-assets	To be assessed for each crypto-asset	**[Last update on: 10/07/2023]** Article 2(5) of the MiCA Regulation mandates ESMA to develop Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments. Post-trade transparency requirements could therefore apply to crypto-assets that are classified as financial instruments in the future in accordance with such Guidelines. Therefore, if they fall in the scope of transparency will have to be determined for each crypto-asset

4.1.3 Scope of transactions subject to post-trade transparency

[Last update on: 10/07/2023]

38. As mentioned in the general overview, the venue of execution of the transaction and the nature of the transaction are to be analysed in conjunction since the same type of transaction might have different transparency requirements based on the venue where it is executed.

Execution venue (including third-country aspects)

39. A transaction can be executed:

- either on-venue, which means:
    - for equity and equity-like instruments: executed on RMs or MTFs;
    - for non-equity instruments: executed on RMs, MTFs or OTFs;
- or off-venue which means:
    - executed by a systematic internaliser (SI), when at least one of the two investment firms involved in the transaction is an SI in that particular instrument/(sub) asset class;
    - executed over the counter (OTC), when neither of the two investment firms involved in the transaction neither is an SI.

40. The basic principles on transactions subject to / exempted from post-trade transparency based on the execution venue are presented in Tables 7 and 8 in Section 4.1.3.1.

41. In this context, it is also relevant to analyse transactions with third-country aspects to determine if they are subject to post-trade transparency, those are analysed in Section 4.1.3.2.

Type of transaction

42. Finally, Tables 10 and 11 in Section 4.1.3.3 illustrates the type of transactions which are subject to / exempted from the post-trade transparency regime specifying the flags to be used when to report those transactions.

4.1.3.1 Execution venue: general principles

[Last update on: 10/10/2025]

43. MiFIR only provides for the possibility to exempt certain OTC-transactions from post-trade transparency, those are identified in Article 13 of RTS 1 and Article 12 of RTS 2 as described in the tables below. In consequence, on-venue transactions meeting the conditions of a transaction listed in those articles are subject to transparency but will be flagged so that market participants can identify those transactions.

TABLE 7 – EQUITY: SCOPE OF TRANSACTIONS SUBJECT TO POST-TRADE TRANSPARENCY, THE BASICS

	TOTV instrument[23]	non-TOTV instrument
On-venue transaction	All transactions executed on-venue, which are, by definition, executed in TOTV instruments, are subject to post-trade transparency. The publication of post-trade transparency reports should be real-time, except if the trading venue is authorised to defer publication for trades executed between an investment firm dealing on own account other than matched principal trading and another counterparty and the transaction is above a certain size (LIS). In this case, they are subject to deferred post-trade transparency.	By definition, they do not exist.
Off-venue transaction	All transactions executed off-venue in TOTV instruments are subject to post-trade transparency unless they fall under Article 13 of RTS 1 which in turn cross refer to Article 2(5) of RTS 22. The publication of post-trade transparency reports should be real-time, but it can be deferred if deferred publication is applicable to a trading venue in the country of the IF responsible for making the trade public through an APA.	All transactions executed off-venue in non-TOTV instruments are not subject to post-trade transparency (i.e. neither real-time nor deferred).

23 Articles 2 and 6 of RTS 1 include three types of transactions (benchmark transactions, portfolio transactions and contingent transactions executed as a single lot) which are subject to post-transparency when executed on-venue and off-venue. However, they can benefit from a pre-trade waiver, and they are not subject to the share trading obligations (STO)

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TABLE 8 – NON-EQUITY: SCOPE OF TRANSACTIONS SUBJECT TO POST-TRADE TRANSPARENCY, THE BASICS

	TOTV instrument	non-TOTV instrument
On-venue transaction	All transactions executed on-venue which do not fall under Article 14 of RTS 2 (irrespectively from falling under Article 15 of RTS 2), which are, by definition, executed in TOTV instruments, are subject to post-trade transparency. The publication of post-trade transparency reports should be real-time. However, trading venues may defer the publication in accordance with Article 11 of MiFIR.	By definition, they do not exist.
	Transactions falling in the scope of Article 14 and not covered by Article 15 of RTS 2 are not subject to post-trade transparency.	
Off-venue transaction	All transactions executed off-venue on TOTV instruments are subject to post-trade transparency unless they fall under Article 12 of RTS 2 which in turn cross refer to Article 2(5) of RTS 22. For derivatives, the post-trade transparency requirements concern (1) regulated markets, for exchange traded derivatives; and (2) MTFs and OTFs, for in-scope OTC derivatives. The publication of post-trade transparency reports should be real-time. However, IFs may defer the publication in accordance with Article 11 and Article 11a of MiFIR.	For bonds, structured finance products and emission allowances: all trades executed off-venue on non-TOTV instruments are not subject to post-trade transparency (i.e. neither real-time nor deferred). For OTC derivatives as referred to in Article 8a(2) of MiFIR, post-trade transparency applies regardless of the TOTV nature of the contract.
	Transaction falling in the scope of Article 14 and not covered by Article 15 of RTS 2 are not subject to post-trade transparency.	

4.1.3.2 Execution venue: transactions with a third-country dimension

[Last update on: 10/07/2023]

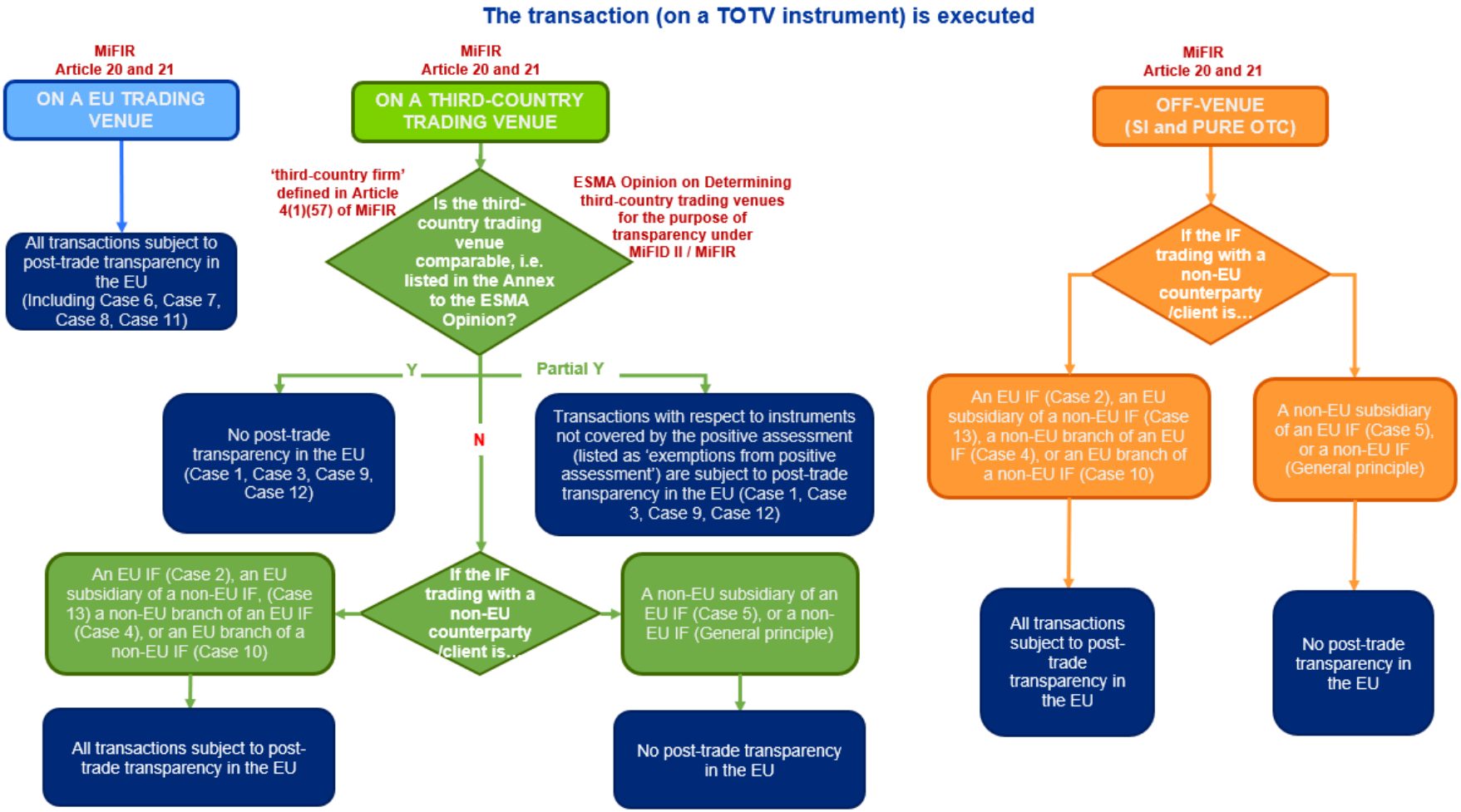
44. MiFID II and MiFIR do not provide specific guidance on the treatment of transactions with a third country dimension for the purposes of the MiFIR transparency regime, namely for:

- trades executed by EU investment firms (i.e. where at least one counterparty is an investment firm authorised in the EU) outside the EU, i.e.:
    - trades executed on non-EU venues, i.e. a third-country trading venue (TCTV);
    - OTC trades involving an EU investment firm; or
- trades executed by branches or subsidiaries of non-EU firms within the EU, i.e. the trade is executed on an EU trading venue by a non-EU firm.

45. ESMA considers it important to clarify how those MiFID II / MiFIR requirements should apply to transactions with a third country dimension. In this context, ESMA issued an Opinion specifying the criteria to be met by third-country trading venues to be considered comparable for the purpose of transparency under MiFID II/MIFIR (ESMA70-154-467). Thereto, the ESMA Opinion lists the third-country trading venues meeting those criteria. The guidance on the Annex to the ESMA Opinion and the published Level 3 guidance in the form of Q&As are included in this section of the manual.

46. A summary of the transparency regime for these transactions is provided in Figure 5 below and detailed guidance is provided in the following sub-sections.

FIGURE 5 – TRANSACTIONS WITH A THIRD-COUNTRY DIMENSION



4.1.3.2.1 Transactions with a third-country dimension: general principles

[Last update on: 10/07/2023]

47. The following general principles should apply:

Transactions executed outside the EU and where both counterparties are not authorised EU investment firms

48. Transactions where both counterparties are not authorised EU investment firms and that are executed outside the EU are in any case not subject to the MiFIR transparency requirements.

Transactions executed on EU trading venues

49. The transparency requirements always apply to transactions concluded on EU trading venues, irrespective of the origin of counterparties trading on the trading venue and regardless of whether the counterparties to the transaction are authorised as EU investment firm or not.

Transactions executed on non-EU venues (i.e. TCTV)

50. Articles 6, 10, 20 and 21 of MiFIR provide that post-trade transparency requirements apply to transactions traded on a trading venue, without clarifying whether these requirements apply also to transactions concluded on a third-country trading venue (TCTV).

51. Whether or not information on transactions in instruments traded on a trading venue by investment firms on a third-country trading venue have to be made public through an APA in accordance with Articles 20 and 21 of MiFIR depends on the characteristics of that third-country trading venue as set out in the ESMA Opinion on determining third-country trading venues for the purpose of transparency under MiFID II/MIFIR (ESMA70-154-467).

52. The opinion clarifies that EU investment firms executing transactions on third-country venues meeting the criteria established in the ESMA's opinion and listed in the Annex of the opinion ("comparable third country trading venues (TCTV)" thereafter) should not be subject to the MiFIR transparency regime. Therefore, they do not need to be made public through an APA.

53. Transactions executed by investment firms on third country trading venues that are not included in the list in the Annex of the ESMA Opinion should be treated as OTC transactions and reported through an APA to make the information on those transactions public in accordance with the Guidance on the Annex to the ESMA Opinion.

OTC transactions involving an EU investment firm

54. If one of the parties of an OTC-transaction is an investment firm authorised in the EU, the transaction is considered as executed within the EU: the MiFIR transparency requirements apply.

Transactions of non-EU subsidiaries of an EU investment firm

55. Subsidiaries are independent legal entities and subject to the regulatory regime of the third country in which they are established. Therefore, the MiFIR transparency requirements do not apply, unless the transaction is concluded on an EU trading venue.

Transactions involving a non-EU branch of an EU investment firm

56. Contrary to subsidiaries, branches do not have legal personality. Therefore, transactions by non-EU branches of EU investment firms are treated as transactions of the EU parent company and, therefore, have to be made transparent under the MiFIR rules.

Transactions involving an EU branch of a non-EU investment firm

57. Where a non EU-firm is required to establish a branch in accordance with Article 39 of MiFID II, this branch has to comply, in accordance with Article 41(2) of MiFID II, with the requirements of Articles 16-20, 23-25 and 27, Article 28(1) and Articles 30-32 of MiFID II and Articles 3 to 26 of MiFIR and the measures adopted pursuant thereto. Therefore, EU branches of non-EU firms are subject to the transparency requirements and have to report their trades to APAs[24].

[24] This paragraph was included in case 10 of Table 9 below.

4.1.3.2.2 Transactions with a third-country dimension: detailed guidance

[Last update on: 10/07/2023]

TABLE 9 – DETAILED GUIDANCE ON TRANSACTIONS WITH A THIRD-COUNTRY DIMENSION

Case	Investment Firm (IF)	Counterparty/ Client	Execution place	MiFIR Transparency	Detailed explanation
1	EU IF	EU/non-EU	Comparable TCTV	No	**Case 1 – EU investment firm (IF) trading on a comparable third country trading venue (TV):** The transaction is treated as executed "on venue". Therefore, the MiFIR transparency requirements do not apply (to avoid double reporting). For transactions concluded on non-compliant third country TVs, case 2 applies.
2	EU IF	Non-EU	Non-comparable TCTV/ OTC	Yes	**Case 2 – EU IF trading with a non-EU counterparty/client OTC:** An OTC-transaction, i.e. either a transaction concluded on a non-comparable TCTV or a pure OTC-transaction, that involves an EU IF is subject to the transparency requirements and has to be published through an APA.

Case	Investment Firm (IF)	Counterparty/ Client	Execution place	MiFIR Transparency	Detailed explanation
3	Non-EU branch of EU IF	EU/non-EU	Comparable TCTV	No	**Case 3 – non-EU branch of an EU IF trading on a comparable third country TV:** The trade is treated as executed "on venue". Therefore, the same treatment as under case 1 applies, i.e. MiFIR transparency requirements do not apply. For transactions concluded on non-compliant third country TVs, case 4 applies.
4	Non-EU branch of EU IF	Non-EU	Non-comparable TCTV/ OTC	Yes	**Case 4 - non-EU branch of an EU IF trading with a non-EU counterparty/client OTC:** Non-EU branches of EU IF are treated like their EU parent company. Therefore, the same treatment as under case 2 applies. An OTC-transaction, i.e. either a transaction concluded on a non-comparable third country TV or a pure OTC-transaction, is subject to the transparency requirements and has to be published through an APA.
5	Non-EU subsidiary of EU IF	EU/Non-EU	Non-comparable TCTV /OTC	No	**Case 5 – non-EU subsidiary of an EU IF trading on a non-EU TV or OTC:** Subsidiaries are independent legal entities and subject to the regulatory regime of the third country in which they are established. Therefore, the MiFIR transparency requirements do not apply.

Case	Investment Firm (IF)	Counterparty/ Client	Execution place	MiFIR Transparency	Detailed explanation
6	Non-EU subsidiary of EU IF	EU/non-EU	EU TV	Yes	**Case 6 – non-EU subsidiary of an EU IF trading on an EU TV:** The transparency requirements apply at the level of the trading venue. Therefore, the MiFIR transparency requirements will apply.
7	Non-EU firm	EU/non-EU	EU TV	Yes	**Case 7 – non-EU firm trading on an EU TV:** The transparency requirements apply at the level of the trading venue. Therefore, the transparency requirements will apply.
8	EU branch of non-EU firm	EU/non-EU	EU TV	Yes	**Case 8 – EU branch of a non-EU firm trading on an EU TV:** The transparency requirements apply at the level of the trading venue. Therefore, the transparency requirements will apply.
9	EU branch of non-EU firm	EU/non-EU	Comparable TCTV	No	**Case 9 – EU branch of a non-EU firm trading on a comparable third country TV:** The trade is treated as executed "on venue". Therefore, the same treatment as under case 1 applies. MiFIR transparency requirements do not apply (to avoid double reporting). For transactions concluded on a non-comparable third country TVs, case 10 applies.
10	EU branch of non-EU firm	Non-EU	Non-comparable TCTV/ OTC	Yes	**Case 10 – EU branch of a non-EU firm trading with a non-EU counterpart/client OTC:** EU branches of non-EU firms are subject to the transparency requirements and have to report their trades to APAs.

Case	Investment Firm (IF)	Counterparty/ Client	Execution place	MiFIR Transparency	Detailed explanation
11	EU subsidiary of non-EU firm	EU/non-EU	EU TV	Yes	**Case 11 – EU subsidiary of a non-EU firm trading on an EU TV:** The transparency requirements apply at the level of the trading venue. Therefore, the transparency requirements will apply.
12	EU subsidiary of non-EU firm	EU/non-EU	Comparable TCTV	No	**Case 12 – EU subsidiary of a non-EU firm trading on a comparable third country TV:** The transaction is considered as executed "on venue". Therefore, the same treatment as under case 1 applies; MiFIR transparency requirements do not apply. For transactions concluded on non-comparable third country TVs, case 13 applies.
13	EU subsidiary of non-EU firm	Non-EU	Non-comparable TCTV/ OTC	Yes	**Case 13 – EU subsidiary of a non-EU firm trading with a non-EU counterparty/client OTC:** Subsidiaries are independent legal entities and subject to the regulatory regime of the country where they are established. Therefore, EU-subsidiaries of non-EU firms are subject to the full MiFID II/MiFIR requirements. The transaction is subject to MiFIR transparency.

4.1.3.3 Type of transactions subject to post-trade transparency

58. The tables below clarify for each type of transaction if (i) when executed on-venue, the transaction should be subject to post-trade transparency, if it can benefit from a waiver and, if it should be subject to the STO (ii) when executed off-venue, if it is subject to post-trade transparency. The table also now includes the flags that should be used under certain conditions.

TABLE 10 – EQUITY: GUIDANCE ON THE SCOPE OF TRANSACTIONS SUBJECT TO / EXEMPTED FROM POST-TRADE TRANSPARENCY

Last update on	Transaction type	Guidance	If executed on venue			If executed off-venue
			s.t.(*) Post-trade transparency?	Can benefit from a Waiver? (Article 6, RTS 1)	s.t.(*) STO? (Article 2, RTS 1)	s.t.(*) Post-trade transparency? (Article 13, RTS 1)
10/07/2023	**Benchmark transactions**	Defined in Article 2(a) of RTS 1	Y	Y Article 6(a) of RTS 1	N Article 2(a) of RTS 1	Y
			BENC, PRIC (if benefitting from the waiver)			BENC

Last update on	Transaction type	Guidance	If executed on venue			If executed off-venue
			s.t.(*) Post-trade transparency?	Can benefit from a Waiver? (Article 6, RTS 1)	s.t.(*) STO? (Article 2, RTS 1)	s.t.(*) Post-trade transparency? (Article 13, RTS 1)
10/10/2025	**Benchmark transactions - RFMD give-up**	A risk trade following the receipt of a request for market data (RFMD) is a give-up/give-in trade flow characterised by being executed as a VWAP trade. As such, the trade should be defined as a transaction not contributing to the price discovery process as defined in Article (2)(a) of Commission Delegated Regulation 2017/587.	Y	Y Article 6(a) of RTS 1	N Article 2(a) of RTS 1	N
			BENC, PRIC (if benefitting from the waiver)			**BENC**
10/07/2023	**Portfolio trades**	Defined in Article 1(1) of RTS 1	Y	Y Article 6(b) of RTS 1	N Article 2(b) of RTS 1	Y
			PORT, PRIC (if benefitting from the waiver)			**PORT**

Last update on	Transaction type	Guidance	If executed on venue			If executed off-venue
			s.t.(*) Post-trade transparency?	Can benefit from a Waiver? (Article 6, RTS 1)	s.t.(*) STO? (Article 2, RTS 1)	s.t.(*) Post-trade transparency? (Article 13, RTS 1)
10/07/2023	**Creation, expiration or redemption of financial instruments trades**	Defined in Article 2(5)(i) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.7 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(i))	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(i) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(i) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(i) of RTS 22
			NPFT			**Not reported**
08/01/2024	**Contingent trades**	Defined in Article 2(a) of RTS 1	Y	Y Article 6(c) of RTS 1	N Article 2(c) of RTS 1	Y
			CONT, NPFT			**CONT**
10/07/2023	**Securities financing transactions (SFT))**	Defined in Article 2(5)(a) of RTS 22 and Transaction Reporting Guidelines - Section 5.6.2.1 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(a))	N as per Article 1(5a) of MiFIR	NA Article 6(k) of RTS 1 cross referring to Article 2(5)(a) of RTS 22	NA Article 2(j) of RTS 1 cross referring to Article 2(5)(a) of RTS 22	NA Article 13(a) of RTS 1 cross referring to Article 2(5)(a) of RTS 22
			Not reported			**Not reported**

Last update on	Transaction type	Guidance	If executed on venue			If executed off-venue
			s.t.(*) Post-trade transparency?	Can benefit from a Waiver? (Article 6, RTS 1)	s.t.(*) STO? (Article 2, RTS 1)	s.t.(*) Post-trade transparency? (Article 13, RTS 1)
10/07/2023	**Clearing and Settlement**	Defined in Article 2(5)(b) and (c) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.2 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(b))	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(b) and (c) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(b) and (c) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(b) and (c) of RTS 22
			NPFT			**Not reported**
10/07/2023	**Custodial activity**	Defined in Article 2(5)(d) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.3 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(d))	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(d) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(d) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(d) of RTS 22
			NPFT			**Not reported**

Last update on	Transaction type	Guidance	If executed on venue			If executed off-venue
			s.t.(*) Post-trade transparency?	Can benefit from a Waiver? (Article 6, RTS 1)	s.t.(*) STO? (Article 2, RTS 1)	s.t.(*) Post-trade transparency? (Article 13, RTS 1)
10/07/2023	**Collateral activity**	Defined in Article 2(5)(o) of RTS 22	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(o) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(o) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(o) of RTS 22
			NPFT			**Not reported**
10/07/2023	**Novation**	Defined in Article 2(5)(e) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.4 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(e))	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(e) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(e) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(e) of RTS 22
			NPFT			**Not reported**

Last update on	Transaction type	Guidance	If executed on venue			If executed off-venue
			s.t.(*) Post-trade transparency?	Can benefit from a Waiver? (Article 6, RTS 1)	s.t.(*) STO? (Article 2, RTS 1)	s.t.(*) Post-trade transparency? (Article 13, RTS 1)
10/07/2023	**Portfolio Compression**	Defined in Article 2(5)(f) of RTS 22 and in Article 2(47) of MiFIR	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(f) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(f) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(f) of RTS 22
			NPFT			**Not reported**
10/07/2023	**Creation or redemption of units of a UCITS**	Defined in Article 2(5)(g) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.5 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(g))	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(g) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(g) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(g) of RTS 22
			NPFT			**Not reported**

Last update on	Transaction type	Guidance	If executed on venue			If executed off-venue
			s.t.(*) Post-trade transparency?	Can benefit from a Waiver? (Article 6, RTS 1)	s.t.(*) STO? (Article 2, RTS 1)	s.t.(*) Post-trade transparency? (Article 13, RTS 1)
10/07/2023	**Conversion/ exercise trade**	Defined in Article 2(5)(h) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.6 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(h))	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(h) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(h) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(h) of RTS 22
			NPFT			**Not reported**
10/07/2023	**Decrease or increase in the notional amount**	Defined in Article 2(5)(j) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.8 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(l))	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(j) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(j) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(j) of RTS 22
			NPFT			**Not reported**

Last update on	Transaction type	Guidance	If executed on venue			If executed off-venue
			s.t.(*) Post-trade transparency?	Can benefit from a Waiver? (Article 6, RTS 1)	s.t.(*) STO? (Article 2, RTS 1)	s.t.(*) Post-trade transparency? (Article 13, RTS 1)
10/07/2023	**Change in the composition of an index or a basket**	Defined in Article 2(5)(k) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.9 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(m))	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(k) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(k) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(k) of RTS 22
			NPFT			**Not reported**
10/07/2023	**Acquisition under a dividend re-investment plan**	Defined in Article 2(5)(l) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.10 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(n))	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(l) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(l) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(l) of RTS 22
			NPFT			**Not reported**

Last update on	Transaction type	Guidance	If executed on venue			If executed off-venue
			s.t.(*) Post-trade transparency?	Can benefit from a Waiver? (Article 6, RTS 1)	s.t.(*) STO? (Article 2, RTS 1)	s.t.(*) Post-trade transparency? (Article 13, RTS 1)
10/07/2023	**Acquisition under an employee share incentive plan**	Defined in Article 2(5)(m) of RTS 22	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(m) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(m) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(m) of RTS 22
			NPFT			**Not reported**
10/07/2023	**Exchange and tender offer on fixed income products**	Defined in Article 2(5)(n) of RTS 22	Y	Y Article 6(k) of RTS 1 cross referring to Article 2(5)(n) of RTS 22	N Article 2(j) of RTS 1 cross referring to Article 2(5)(n) of RTS 22	N Article 13(a) of RTS 1 cross referring to Article 2(5)(n) of RTS 22
			NPFT			**Not reported**

Last update on	Transaction type	Guidance	If executed on venue			If executed off-venue
			s.t.(*) Post-trade transparency?	Can benefit from a Waiver? (Article 6, RTS 1)	s.t.(*) STO? (Article 2, RTS 1)	s.t.(*) Post-trade transparency? (Article 13, RTS 1)
10/07/2023	**Primary market transactions**	The transparency obligations should not be applicable to primary market transactions such as issuance, allotment or subscription for securities and the creation and redemption of units in ETFs.	N	NA	NA	NA
			Not reported			**Not reported**
10/10/2025	**Transfers of financial instruments between two clients with no price paid (e.g. donations or gifts)**	Transaction Reporting Guidelines - Section 5.20.1 (Transferring between clients within the same firm) and 5.20.2 (Transferring between clients of two separate Investment Firms)	N	N	N	N
			Not reported			**Not reported**

(*) "s.t." stands for "subject to".

TABLE 11 – NON-EQUITY: GUIDANCE ON THE SCOPE OF TRANSACTIONS SUBJECT TO / EXEMPTED FROM POST-TRADE TRANSPARENCY

Last update on	Transaction type	Guidance	If executed on venue	If executed off-venue
			s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency?
10/07/2023	**Benchmark transactions**	Defined in Table 3 of Annex II of RTS 2	Y	Y
			BENC	**BENC**
10/07/2023	**Portfolio trades**	Defined in Table 3 of Annex II of RTS 2	Y	Y
			PORT	**PORT**
10/07/2023	**Creation, expiration or redemption of financial instruments trades**	Defined in Article 2(5)(i) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.7 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(i))	Y	N Article 12 of RTS 2 cross referring to Article 2(5)(i) of RTS 22
			NPFT	**Not reported**
10/07/2023	**Securities financing transactions (SFT)**	Defined in Article 2(5)(a) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.1 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(a))	N as per Article 1(5a) of MiFIR	N as per Article 1(5a) of MiFIR and Article 12 of RTS 2 cross referring to Article 2(5)(a) of RTS 22

Last update on	Transaction type	Guidance	If executed on venue	If executed off-venue
			s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency?
			Not reported	**Not reported**
10/07/2023	**Clearing and Settlement**	Defined in Article 2(5)(b) and (c) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.2 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(b))	Y	N Article 12 of RTS 2 cross referring to Article 2(5)(b) and (c) of RTS 22
			NPFT	**Not reported**
10/07/2023	**Custodial activity**	Defined in Article 2(5)(d) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.3 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(d))	Y	N Article 12 of RTS 2 cross referring to Article 2(5)(d) of RTS 22
			NPFT	**Not reported**
10/07/2023	**Collateral activity**	Defined in Article 2(5)(o) of RTS 22	Y	N Article 12 of RTS 2 cross referring to Article 2(5)(o) of RTS 22
				Not reported

Last update on	Transaction type	Guidance	If executed on venue	If executed off-venue
			s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency?
10/07/2023	**Novation**	Defined in Article 2(5)(e) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.4 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(e))	Y	N Article 12 of RTS 2 cross referring to Article 2(5)(e) of RTS 22
			NPFT	**Not reported**
10/07/2023	**Portfolio Compression**	Defined in Article 2(5)(f) of RTS 22 and in Article 2(47) of MiFIR	Y	N Article 12 of RTS 2 cross referring to Article 2(5)(f) of RTS 22
			NPFT	**Not reported**
10/07/2023	**Creation or redemption of units of a UCITS**	Defined in Article 2(5)(g) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.5 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(g))	Y	N Article 12 of RTS 2 cross referring to Article 2(5)(g) of RTS 22
			NPFT	**Not reported**
10/07/2023	**Conversion/ exercise trade**	Defined in Article 2(5)(h) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.6 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(h))	Y	N Article 12 of RTS 2 cross referring to Article 2(5)(h) of RTS 22
				Not reported

Last update on	Transaction type	Guidance	If executed on venue	If executed off-venue
			s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency?
10/07/2023	**Decrease or increase in the notional amount**	Defined in Article 2(5)(j) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.8 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(l))	Y	N Article 12 of RTS 2 cross referring to Article 2(5)(j) of RTS 22
			NPFT	**Not reported**
10/07/2023	**Change in the composition of an index or a basket**	Defined in Article 2(5)(k) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.9 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(m))	Y	N Article 12 of RTS 2 cross referring to Article 2(5)(k) of RTS 22
			NPFT	**Not reported**
10/07/2023	**Acquisition under a dividend re-investment plan**	Defined in Article 2(5)(l) of RTS 22 and in Transaction Reporting Guidelines - Section 5.6.2.10 (Meaning of transaction, Exclusion from reporting, Exclusions under Article 2(5)(n))	Y	N Article 12 of RTS 2 cross referring to Article 2(5)(l) of RTS 22
			NPFT	**Not reported**
10/07/2023		Defined in Article 2(5)(m) of RTS 22	Y	N

Last update on	Transaction type	Guidance	If executed on venue	If executed off-venue
			s.t.(*) Post-trade transparency?	s.t.(*) Post-trade transparency?
	Acquisition under an employee share incentive plan			Article 12 of RTS 2 cross referring to Article 2(5)(m) of RTS 22
			NPFT	**Not reported**
10/07/2023	**Exchange and tender offer on fixed income products**	Defined in Article 2(5)(n) of RTS 22	**Y**	**N** Article 12 of RTS 2 cross referring to Article 2(5)(n) of RTS 22
			NPFT	**Not reported**
10/07/2023	**Primary market transactions**	The transparency obligations should not be applicable to primary market transactions such as issuance, allotment or subscription for securities and the creation and redemption of units in ETFs.	**N**	**N**
			Not reported	**Not reported**
10/10/2025	**Transfers of financial instruments between two clients with no price paid (e.g. donations or gifts)**	Transaction Reporting Guidelines - Section 5.20.1 (Transferring between clients within the same firm) and 5.20.2 (Transferring between clients of two separate Investment Firms)	**N**	**N**
			Not reported	**Not reported**

(*) "s.t." stands for "subject to".

4.2 Post-trade transparency reports: who, when, what to publish?

4.2.1 What: which details of a trade have to be made public for the purpose of post-trade transparency?

4.2.1.1 Equity and equity-like financial instruments

[Last update on: 10/10/2025]

59. The details to be published for the purpose of post-trade transparency are defined in Level 2, more specifically:

- **Level 1:** Articles 6 and 20 of MiFIR provide for the post-trade transparency requirements for trading venues and investment firms, including SI, in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments.

- **Level 2:** the details to be published for the purpose of post-trade transparency by trading venues and APAs, on behalf of IFs and DPEs[25], are provided in Tables 2 and 3 of Annex I of RTS 1. Furthermore, to support the publication of those details, Table 4 of Annex I of RTS 1 provides for the flags to be used.

  The details to be published by consolidated tape providers are provided in the RTS on CTP data. See Section 7 for further details.

  In accordance with Article 24 of the RTS on RCB, the delayed post-trade market data (i.e. the data available free of charge 15 minutes after publication pursuant to Article 13(2) of MiFIR) shall contain all the relevant post-trade fields and **no other fields**.

- **Level 3:** further guidance on how to populate the fields in Tables 2 and 3 of Annex I of RTS 1 is provided in Table 12 below.

  Further guidance on the use of the flags provided in Tables 4 of Annex I of RTS 1 is provided in Section 4.2.5.

25 ESMA74-2134169708-7345 Statement on the transition to the new regime for post-trade transparency of OTC-transactions (europa.eu)

TABLE 12 – GUIDANCE ON POST-TRADE TRANSPARENCY REPORTS INCLUDED IN TABLE 3 OF ANNEX I OF RTS 1

Guidance on the naming convention of fields [Last update on: 10/10/2025]

From 2 March 2026, according to Article 12(1), second subparagraph, the fields in Table 3 of Annex I of RTS 1 shall be made public using the same naming conventions as defined in that Table.

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
1	Trading date and time			
2	Instrument identification code			
3	Price	**[Last update on: 10/07/2023]** As soon as the price of the transactions (including the NAV in the particular case of ETFs) becomes available, investment firms should cancel the original reports with the 'PNDG' code in the field Missing ~~p~~rice (using the cancellation flag for post-trade transparency publication purposes) and publish new reports / send new transaction reports pertaining to the given transactions ~~using~~ filling the field Price with the actual price that became available (using the amendment flag for post-trade transparency publication purposes). The date and time specified in the field "Trading date and time" of table 3 of Annex I of RTS 1, table 2 of		

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
		Annex II of RTS 2 and/or field 28 of table 2 of Annex I of RTS 22 should always refer to the original date and time of the execution.		
4	Missing Price			
5	Price currency			
6	Price notation			
7	Quantity	**[Last update on: 10/07/2023]** For certificates or other equity-like financial instruments which are not traded in units, the nominal or monetary value of the financial instrument. The number of units of the financial instruments should be used in all other cases.		
8	Venue of execution			
9	Third-country trading venue of execution	**[Last update on: 10/07/2023]** This field shall be filled in for transactions executed by investment firms on third country trading venues that are not included in the list in the Annex of ESMA Opinion determining third-country trading venues for the purpose of transparency under MiFIDII/ MiFIR (ESMA70-154-165).		

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
10	Trading system			
11	Publication date and time	**[Last update on: 10/07/2023]** It should always refer to the effective date and time of the publication of the transaction. *In the case of the use of deferrals* This field should be populated with the effective date of the publication of information on that transaction, i.e. after the lapse of the deferral. *In the case of amendments to trade reports* In case the trading venue, APA or CTP made an error when populating this field, should the flags 'CANC' and 'AMND', as provided in Article 12(3) of RTS 1 be used.		
12	Venue of Publication			
13	Transaction identification code			

#	Field identifier	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 2
14	Flags	**[Last update on: 10/10/2025]** See section 4.2.5		

4.2.1.2 Non-equity financial instruments

[Last update on: 10/10/2025]

60. The details to be published for the purpose of post-trade transparency are defined in Level 2, more specifically:

- **Level 1:** Articles 10 and 21 of MiFIR provide for the post-trade transparency requirements for trading venues and investment firms, including SI, in respect of bonds, structured finance products, emission allowances and derivatives.

- **Level 2:** the details to be published for the purpose of post-trade transparency by trading venues and APAs, on behalf of IFs and DPEs[26], are provided in Tables 1 and 2 of Annex II of RTS 2. Furthermore, to support the publication of those details, Table 3 of Annex II of RTS 2 provides for the flags to be used.

  The details to be published by consolidated tape providers are provided in the RTS on CTP data. See Section 7 for further details.

  In accordance with Article 24 of the RTS on RCB, the delayed post-trade market data (i.e. the data available free of charge 15 minutes after publication pursuant to Article 13(2) of MiFIR) shall contain all the relevant post-trade fields and **no other fields**.

- **Level 3:** further guidance common to all non-equity instruments on how to populate the fields in Tables 1 and 2 of Annex II of RTS 2 is provided in Table 13 – Section 4.2.1.2.1 below.

  Furthermore, specific guidance to each combination of asset-class and contract type for the fields “Price”, ”Price notation”, ”Price currency”, ”Notation of the quantity in measurement unit”, ”Quantity in measurement unit”, ”Quantity”, ”Notional amount” and ”Notional currency” is provided in following Sections 4.2.1.2.2 to 4.2.1.2.6.

  Finally, guidance on the use of the flags provided in Table 3 of Annex II of RTS 2 is provided in Section 4.2.5.

26 ESMA74-2134169708-7345 Statement on the transition to the new regime for post-trade transparency of OTC-transactions (europa.eu)

4.2.1.2.1 Common fields of Table 2 of Annex II of RTS 2

TABLE 13 – GUIDANCE ON POST-TRADE TRANSPARENCY REPORTS FOR COMMON FIELDS IN TABLE 2 OF ANNEX II OF RTS 2

Guidance on the naming convention of fields [Last update on: 10/10/2025]

From 2 March 2026, according to Article 7(1) of RTS 2, the fields in Table 2 of Annex II of RTS 2 shall be made public using the same naming conventions as set out in the field identifier of that table.

Clarification regarding the identifying reference data for OTC derivatives [Last update on: 15/10/2026]

On 13 July 2025 the Commission adopted a Regulation amending RTS 2 and the RTS on input/output data for the derivatives consolidated tape. This amending regulation specifies inter alia that OTC derivatives subject to transparency shall be identified in accordance with Commission Delegated Regulation 2025/1003 (CDR 2025/1003). It also requires the publication of two new fields (Effective date and Expiry date). Therefore, Table 13 below is updated to (i) add the new fields Effective date and Expiry date (fields 2a and 2b); and (ii) provide guidance on the requirement that OTC derivatives as referred to in Article 8a(2) of MiFIR shall be identified "in accordance with Commission Delegated Regulation 2025/1003" (field 2 and fields 2c to 2m).

The amending regulation has not yet been published in the OJ. This guidance should therefore be considered as a draft until such publication occurs.

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
1	Trading date and time				

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
2	Instrument identification code				**[Last update on: 15/10/2026]** For OTC derivatives as referred to in Article 8a(2) of Regulation (EU) No 600/2014: UPI code, as defined in ISO 4914 For other instruments: {ISIN}
2a	Effective date				
2b	Expiry date				
2c	Asset class		Indicates the asset class referenced by the OTC derivative, such as equity, interest rate, credit,		For IR derivatives in scope of Article 8a(2) of Regulation (EU) No

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
			commodity, foreign exchange, or another non-standard asset class		600/2014: 'INTR' — Interest rate
2d	Instrument type		Indicates whether an OTC derivative is a swap, an option, or a forward		For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'OPTN' — Options 'SWAP' — Swaps 'FORW' — Forwards
2e	Underlying asset type		Indicates whether an OTC interest rate swap is a fixed-to-floating, a fixed-to-fixed, or a floating-to- floating (basis) swap.		For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'FIFL' — Fixed-to-floating 'FIFI' — Fixed-to-fixed 'FLFL' — Floating-to-floating
2f	Delivery type		Indicates whether an OTC interest rate swap is deliverable (physical) or non-deliverable (cash)		For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'CASH' — Cash settlement

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
					'PHYS' — Physical settlement
2g	Notional schedule		Indicates whether the swap has a constant, accreting, amortising or customised notional schedule.		For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'CONS' — Constant 'ACCR' — Accreting 'AMOR' — Amortising 'CUST' — Customised
2h	Underlying reference rate		Indicates the rate that the OTC interest rate swap references.		For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: {INDEX} or {ALPHANUM-25}- if the reference rate is not included in the {INDEX} list referred to in field 15 of

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
					the Table 2 of the Annex to the CIR (EU) 2022/1860[27]
2i	Term of underlying reference rate28		Indicates the term of the rate that the OTC interest rate swap references, The term shall be expressed in days, weeks, months or years. Starting with the largest term unit (years) and working downwards, if the term of the interest rate is an integer number, such standard term shall be populated in this field.		For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: {INTEGER-3}+'DAYS' — days {INTEGER-3}+'WEEK' — weeks {INTEGER-3}+'MNTH' — months {INTEGER-3}+'YEAR' — years
2j	Contractual term		Indicates the contractual term of an OTC interest rate swap as one of the full whole year term within the scope of Article 8a(2) of Regulation (EU)		For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014:

[27] Commission Implementing Regulation (EU) 2022/1860 laying down implementing technical standards for the application of Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the standards, formats, frequency and methods and arrangements for reporting

[28] The CDR 2025/1003 describes the field "Underlying reference rate" as the field "to identify the rate and the term of the rate that the OTC interest rate swap references.". For this reason, the field "Term of underlying reference rate" is included in the list of additional reference data

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
			No 600/2014. Expressed as an integer and the applicable time-period unit.		"1Y", "2Y", "3Y", "5Y", "7Y", "10Y", "12Y", "15Y", "20Y", "25Y", "30Y"
2k	Effective date offset		Indicates whether an OTC interest rate swap is spot (usually two business days after conclusion) or forward starting (any other agreed starting date).		For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: "SPOT" – spot-starting "FORW" – forward-starting
2l	Standard business terms		Indicates whether the interest rate derivative contract conforms to the standard business terms associated with its underlying reference rate. Table 2[29] of the Annex of Commission Delegated Regulation (EU) 2025/1003 specifies standard business terms for the reference rates for OTC interest rate swaps subject to transparency		For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: "TRUE" – standard business terms "FALSE" – non-standard business terms

[29] Table 2 of the Annex of Commission Delegated Regulation (EU) 2025/1003 does not specify the standard business terms for USD-FedFunds. Those standard business terms are provided in Table 13a below

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
			When the OTC interest rate derivative contract conforms to those standard business terms, the field shall be populated with TRUE. Otherwise, the field shall be populated with FALSE.		
2m	Roll convention		Code used to determine whether an OTC interest derivative contract uses the calendar, the IMM or any other (non-standard) roll convention. When the field "Standard business terms" is populated with 'TRUE', this field shall be populated with 'IMMX' or 'STDX'. When the field "Standard business terms" is populated with 'FALSE', this field shall not be populated		For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'IMMX' — IMM 'STDX' — Calendar
3	Price		**[Last update on: 10/07/2023]** As soon as the price of the transactions becomes available, investment firms should cancel the		

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
			original reports with the 'PNDG' code in the field Missing Price (using the cancellation flag for post-trade transparency publication purposes) and publish new reports / send new transaction reports pertaining to the given transactions filling the field Price with the actual price that became available (using the amendment flag for post-trade transparency publication purposes). The date and time specified in the field "Trading date and time" should always refer to the original date and time of the execution.		
4	Missing Price				
5	Price Currency				
6	Price notation				
7	Quantity				

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
8	Quantity in measurement unit				
9	Notation of the quantity in measurement unit				
10	Notional amount				
11	Notional currency				
12	[deleted]				
13	Venue of execution				
14	Third-country trading venue of execution		**[Last update on: 10/07/2023]** This field shall be filled in for transactions executed by investment firms on third country trading venues that are not included in the list in the Annex of ESMA Opinion determining third-country trading venues for the		

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
			purpose of transparency under MiFIDII/ MiFIR (ESMA70-154-165).		
15	Publication Date and Time		**[Last update on: 10/07/2023]** It should always refer to the effective date and time of the publication of the transaction. *In the case of the use of deferrals* This field should be populated with the effective date of the publication of information on that transaction, i.e. after the lapse of the deferral. Concerning non-equity instruments benefitting from a supplementary deferral, this implies that for the first publication of limited information this field, the field should be populated with the effective date and time of the publication of limited information on the transaction. Once the deferral period has lapsed, the information in this field should reflect the effective		

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
			time of publication of the full information. ESMA does not expect trading venues, APAs and CTPs to use the flags 'CANC' and 'AMND' when publishing details of a transaction after a supplementary deferral has lapsed. *In the case of amendments to trade reports* In case the trading venue, APA or CTP made an error when populating this field, should the flags 'CANC' and 'AMND', as provided in Article 7(3) of RTS 2 be used.		
16	Venue of publication				
17	Transaction Identification Code				
18	Transaction to be cleared				

#	Field identifier	Financial instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
19	Flags				
20	Trading systems				
21	Number of transactions	For all financial instruments applying the supplementary deferral	**[Last update on: 10/10/2025]** For derivatives: This field should be populated with the number of transactions executed when deferred publication of details of several transactions in an aggregated form is required under Article 11(3)(a), (c) or (d) of MiFIR (references to MiFIR prior the MiFIR review). For sovereign bonds : This field should be populated with the number of transactions executed when deferred publication of details of several transactions in an aggregated form is allowed under Article 11(3)(b) of MiFIR (references to MiFIR after the MiFIR review).	RM, MTF, OTF APA CTP	{DECIMAL-18/17}

TABLE 13A: CLARIFICATION OF THE STANDARD BUSINESS TERMS FOR FEDFUNDS TO COMPLEMENT TABLE 2 OF CDR 2025/1003

Reference Rate Family	USD-FedFunds	
Business Day Adjustment Convention	Modified Following	
Fixed Day Count Convention	Act/360	
Fixed Payment Frequency	Annual	
Floating Day Count Convention	Act/360	
Floating Payment Frequency	Annual	
Fixing Lag	0BD	
Fixing Calendar	USNY	
Payment Calendar	USNY	
Additional Payments	NONE	
Roll Convention	STD	IMM
Effective Date Offset	2BD	Next

4.2.1.2.2 Specific fields of Table 2 of Annex II of RTS 2 adapted for each combination of instrument/asset class – contract type

[Last update on: 10/07/2023]

61. The following sub-sections (from 4.2.1.2.3 to 4.2.1.2.6) provide examples and guidance on the relevant fields of price, quantity, and notional amount of the transaction on a per asset class and contract basis. The examples are provided for explanatory purposes. The characteristics of the contracts used in those examples might not be faithful to reality, but they aim to be realistic.

62. ESMA considers useful to clarify to stakeholders a few key concepts to avoid confusion. More specifically, for bonds:

- The “minimum denomination” is the lowest denomination of bond that can be purchased as authorised by the bond document. This concept is not used in this document but, the concept of “minimum trading value (lot size)” is used, this is the lowest denomination of bond that can be purchased on the trading venue. In many cases they match and if they differ, the “minimum trading value (lot size)” is bigger than the “minimum denomination”.

- The “face value” of a bond is the price that the issuer pays at the time of maturity, this is also referred to as “par value.”

63. For derivatives and securitised derivatives, key concepts are provided in section 4.2.1.2.6.

4.2.1.2.3 Bonds

[Last update on: 10/07/2023]

TABLE 14 – BONDS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		In the case of inflation-linked bonds the price should be reported net of the inflation adjustments.		
5	Price currency		This field should be left blank if the price notation is different from “MONE” – Monetary value.		
6	Price notation				
7	Quantity	Not applicable	Not applicable	Not applicable	Not applicable
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		The total face value of the transaction. The face value should be the amount that the issuer pays at the maturity of the bond, as determined at issuance without consideration of subsequent amortisation amounts. More specifically, the total “nominal value” should be calculated according to the following formula: Nominal value * Number of instruments. As an example: Price of transaction: 90 (percentage points per 100 of bond nominal value) Nominal value: EUR 1000 Number of instruments: 50. The nominal value should equal to EUR 1000 x 50 = EUR 50000. The price is not used for the calculation.		

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
			In the case of inflation-linked bonds the face value to report shall be net of the inflation adjustments. In the case of inflation-linked bonds the face value to report shall be net of the inflation adjustments.		
11	Notional currency				

TABLE 15 – BONDS: EXAMPLES

Field identifier	Example 15.1	Example 15.2	Example 15.3	Example 15.4	Example 15.5
	Reporting of a bond **not** traded in **units** and traded in **percentage** as per market convention A trade in a bond with the characteristics below is executed at a clean price expressed in percentage of the face value of 97.05% for a total nominal amount of EUR 250,000. ISIN code: IT0000000000 Maturity: 24 Jul 2030 Minimum trading value (lot size): EUR 5,000 Coupon rate: 3.00% (fixed) Amount issued: EUR 20.000.000	Reporting of a bond traded in **units** and in **percentage** as per market convention A trade in a bond with the characteristics below is executed at a clean price expressed in percentage of the face value of 80.75% for a total quantity of 10 bonds (i.e. 10 units). The nominal amount is equal to [Lot size x Quantity x Price] = [100,000 X 10 X 80.75%] = EUR 807,500 ISIN code: DE0000000000 Maturity: 06/08/2025 Minimum trading value (lot size): EUR 100,000	Reporting of a bond **not** traded in **units** and traded in **yield** as per market convention A trade in a bond with the characteristics below is executed at a price expressed in yield 4.7290% for a total nominal amount of USD 50,000. ISIN code: US0000000000 Maturity: 19/09/2024 Minimum trading value (lot size): USD 2,000 Face value (per bond): USD 1,000 Coupon rate: 2.450%	Reporting of a bond **not** traded in **units** and traded in **monetary amount** as per market convention A trade in a bond with the characteristics below is executed at a price of BRL 3,974.057 for a total nominal amount of BRL 45,000. The price is intended to be the clean price. ISIN code: BR0000000000 Maturity: 15/08/2024 Minimum trading value (lot size): BRL 3,000 Face value (per bond): BRL 1,000 Coupon rate: 6.00%	Reporting of an inflation-linked bond traded in monetary amount as per market convention A trade in a bond with the characteristics below is executed at a clean price expressed in percentage of the face value of 125.17% including inflation and a clean price 123.15% excluding inflation for a total nominal amount of EUR 50,000. ISIN code: FR0000000000 Maturity: 25/07/2032 Minimum trading value (lot size): EUR 5,000 Face value (per bond): EUR 1,000

Field identifier	Example 15.1	Example 15.2	Example 15.3	Example 15.4	Example 15.5
	Face value (per bond): EUR 1,000	Conversion price: EUR 87.64 Coupon rate: 0.05% pa Amount issued: EUR 500,000,000 Face value (per bond): EUR 100,000	Amount issued: USD 1,000,000,000 Bond price as % of the face value: 99.94%	Bond yield: 6.21% Amount issued: BRL 63,880,044,000	Coupon rate (real): 3.15% Inflation index: HICP - IAPC EX TABACCO + 0 The coupon of this bond is paid annually and calculated as follows: real coupon yield × face value × indexation coefficient.
Price	97.05	80.75	4.7290	3,974.057	123.15
Price currency				BRL	
Price notation	PERC	PERC	YIEL	MONE	PERC
Quantity					
Quantity in measurement unit					
Notation of the quantity in measurement unit					
Notional amount	250,000	807,500	50,000	45,000	50,000
Notional currency	EUR	EUR	USD	BRL	EUR

4.2.1.2.4 SFPs

[Last update on: 10/07/2023]

TABLE 16 – SFPS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		When a price in percentage is the standard market convention, this price shall be expressed in percentage (PERC) of the notional amount.		
5	Price currency		This field should be left blank if the price notation is different from “MONE” – Monetary value.		
6	Price notation		This field shall be populated with percentage (PERC) where a price in percentage is the standard market convention. Otherwise, it shall be populated with YIEL, BAPO or MONE, in accordance with the standard market convention.		
7	Quantity				
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		The nominal value per unit multiplied by the number of instruments at the time of the transaction should represent the total face value amount of the transaction. The face value should be the amount that the issuer pays at the maturity of the SFP, as determined at issuance.		
11	Notional currency				

TABLE 17 – SFPS: EXAMPLES

Field identifier	Example 17.1
	A trade in a **Mortgage-Backed Security (MBS)** with the characteristics below is executed at a price, of 93.25% of the face value, for a total nominal amount of EUR 228,000. The price is intended to be the clean price. Maturity: 1 Aug 2033 Service fees: 0.716 Coupon rate: 3.00% Amount issued: EUR 23,340,639,303,702
Price	93.25
Price currency	
Price notation	PERC
Quantity	
Quantity in measurement unit	
Notation of the quantity in measurement unit	
Notional amount	228,000
Notional currency	EUR

4.2.1.2.5 ETCs and ETNs

[Last update on: 10/07/2023]

TABLE 18 – ETCS AND ETNS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The price shall be expressed in monetary value.		
5	Price currency				
6	Price notation		This field shall be populated with MONE – Monetary value.		
7	Quantity		This field is Mandatory.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		Price x Quantity		
11	Notional currency				

TABLE 19 – ETCS AND ETNS: EXAMPLES

Field identifier	Example 19.1	Example 19.2
	A trade for 170 units at a price of EUR 81.62 (net of commission) has been executed on the **ETN** with the following characteristics: ISIN code: IE00BKS8QT65 Underlying: BNP PARIBAS US TREASURY NOTE 10Y FUTURE Minimum trading size (lot size): 1 Amount issued: 1,800 Currency Denomination: USD Commission: 0.25%	A trade for 150 units at a price of EUR 17.50 (net of commission) has been executed on the **ETC** with the following characteristics: ISIN code: XS2265368097 Underlying: 1/100 OF AN OZ OF LBMA GOLD Minimum trading size (lot size): 1 Full name: GPF Physical Gold ETC Amount issued: 849,000 Currency Denomination: USD Commission: 0.14%
Price	81.62	17.50
Price currency	EUR	EUR
Price notation	MONE	MONE
Quantity	170	150
Quantity in measurement unit		
Notation of the quantity in measurement unit		
Notional amount	13,875.40	2,625
Notional currency	EUR	EUR

4.2.1.2.6 Derivatives

[Last update on: 14/10/2024]

64. For derivatives and securitised derivatives, ESMA considers useful to remind stakeholders of a few key concepts:

- Traded on a trading venue (TOTV) concept (see Section 4.1.2, Condition #1);
- Exchange-traded derivative' vs. certain OTC derivative (see Section 4.1.2, Condition #1);
- Price multiplier (*):
    - ETDs usually do not have a 1-to-1 ratio with the underlying. In other words, one derivative usually does not correspond to one underlying. The relationship between the derivative contract and the underlying is defined in the contract terms of the derivative and is referred to in this document as price multiplier. The price multiplier is then defined as:
        - The number of units of the underlying instrument represented by a single derivative contract.
        - For a future or option on an index, the amount per index point.
        - For spreadbets the movement in the price of the underlying instrument on which the spreadbet is based
    - In the case of derivatives traded on an MTF or OTF, this feature might not be present and be implicitly set to 1. In other words, for derivatives traded on an MTF or OTF the ratio between the derivative and the underlying is 1-to-1.
    - This information is reported in FIRDS referencing to field #25 -– "Price Multiplier" of RTS 23.
    - In the case of equity derivatives with shares as underlying the price multiplier is generally called lot size. In the case of commodity and emission allowance derivatives, the amount of underlying commodity/ number of emission allowances it is referred as contract size;
- Strike price (**): Among the contract terms of an option there is the strike price, i.e. the price at which a put or call option can be exercised. Also, this field is reported to FIRDS as field #31 - "Strike price" of RTS 23.

4.2.1.2.6.1 Interest rate derivatives (IRD)

4.2.1.2.6.1.1 Bond Futures and Forwards

[Last update on: 10/07/2023]

TABLE 20 – BOND FUTURES AND FORWARDS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		Bond futures: The price of the future contract as executed on the venue expressed in percentage if this is the standard market convention.		
5	Price currency		Bond futures: This field should be left blank if the price notation is different from “MONE” – Monetary value.		
6	Price notation		Bond futures: This field shall be populated with “PERC“ - Percentage where a price in percentage is the standard market convention for future contracts. Otherwise, it shall be populated with “YIEL” - Yield, “BAPO” – Basis points or “MONE” - Monetary value, in accordance with the standard market convention.		

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
7	Quantity		Bond futures: The number of contracts bought or sold.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		Bond futures: Price x Quantity x Price multiplier (*)		
11	Notional currency				

TABLE 21 – BOND FUTURES AND FORWARDS: EXAMPLES

Field identifier	Example 21.1
	Bond futures: 10 Euro-Bund futures contracts are exchanged at a price of 152.84%. The price quotation is in percent of the par value. The tick size is equal to 0.01 percent and the tick value is equal to EUR 10. The value of one point (price multiplier) is the tick value divided by the tick size hence EUR 100,000. The notional amount is equal to [Price x Quantity x Price Multiplier] = [152.84% X 10 X EUR 100,000] = EUR 1,528,400
Price	152.84
Price currency	
Price notation	PERC
Quantity	10
Quantity in measurement unit	
Notation of the quantity in measurement unit	
Notional amount	1,528,400
Notional currency	EUR

4.2.1.2.6.1.2 Bond Options

[Last update on: 10/07/2023]

TABLE 22 – BOND OPTIONS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.		
5	Price currency				
6	Price notation		This field shall be populated with “MONE“ – Monetary value or with “BAPO“ – basis points when the underlying is an index whose price is measured in index points.		
7	Quantity		The number of contracts bought or sold.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		Strike Price (**) x Quantity x Price multiplier (*)		
11	Notional currency				

TABLE 23 – BOND FUTURES AND FORWARDS: EXAMPLES

Field identifier	Example 23.1
	Bond options: 200 call options on Euro-Bund futures are exchanged at a price (option premium) of EUR 1.50. The call expires on 09 Dec 2022 and the strike price is 110 (in percent of the par value). The tick size is equal to 0.01 percent and the tick value is equal to EUR 10. The value of one point (price multiplier) is the tick value divided by the tick size hence EUR 100,000. The underlying of the option is the Euro-Bund futures whose price quotation is in percent of the par value. The notional amount is equal to [Strike price x Quantity x Price Multiplier] = [110.00% X 200 X EUR 100,000] = EUR 22,000,000
Price	1.50
Price currency	EUR
Price notation	MONE
Quantity	200
Quantity in measurement unit	
Notation of the quantity in measurement unit	
Notional amount	22,000,000
Notional currency	EUR

4.2.1.2.6.1.3 IR Futures and Forward Rate Agreements (FRAs)

[Last update on: 10/07/2023]

TABLE 24 – IR FUTURES AND FRAS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		IR futures and FRAs: According to the market convention, either [100 – the fixed rate priced into the contract] or [the fixed rate priced into the contract].		
5	Price currency	Not applicable	Not applicable	Not applicable	Not applicable
6	Price notation		IR futures and FRAs: The price should be expressed in “PERC” - Percentage.		
7	Quantity		IR futures: The number of contracts bought or sold. FRAs: Not applicable		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		IR futures: Price x Quantity x Price multiplier (*) FRAs: It should be the notional amount on which the periodic cash flow payments are based.		
11	Notional currency				

TABLE 25 – IR FUTURES AND FRAS: EXAMPLES

Field identifier	Example 25.1	Example 25.2
	IR futures: 10 Three-Month EURIBOR Futures contracts with 1Y maturity are exchanged at a price of 98.94%. The price quotation is in percentage, expressed as 100 minus the traded rate of interest. The tick size is 0.0025 points, and the tick value is EUR 6.25. Usually multiplier = tick value / tick size but since the interest rate relates to a Three-Month period which is only a quarter of the one-year maturity, the tick value EUR 6.25 has to be multiplied by 4. Therefore, the price multiplier is equal to EUR 6.25 x 4 = EUR 25. The contract size (price multiplier) is equal to EUR 25 / 0.0025% = EUR 1,000,000. The notional amount is equal to [Price x Quantity x Price Multiplier] = [98.94% X 10 X EUR 1,000,000] = EUR 9,894,000	**FRAs**: One Three-Month EURIBOR FRA contract 6 x 12 (i.e. the FRA expires in 6 months and pays interest in 12 month) is exchanged at a fixed rate of 2.02%. The total notional amount is EUR 10,000,000.
Price	98.94	2.02
Price currency		
Price notation	PERC	PERC
Quantity	10	
Quantity in measurement unit		
Notation of the quantity in measurement unit		
Notional amount	9,894,000	10,000,000
Notional currency	EUR	EUR

4.2.1.2.6.1.4 IR Options

[Last update on: 10/07/2023]

TABLE 26 – IR OPTIONS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.		
5	Price currency				
6	Price notation		This field shall be populated with "MONE" – Monetary value or with "BAPO" – basis points when the underlying is an index whose price is measured in index points.		
7	Quantity		The number of contracts bought or sold.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		Strike Price (**) x Quantity x Price multiplier (*)		
11	Notional currency				

TABLE 27 – IR OPTIONS: EXAMPLES

Field identifier	Example 27.1
	15 Three-Month Options contracts are exchanged at an option premium of EUR 0.13. The contract has the following characteristics: Maturity date: 19 Sept 2022 Strike price: 97.75% Underlying: 3M EURIBOR Future Contract size: One 3M EURIBOR Futures contract 3M EURIBOR Futures contracts have the minimum price change equal to 0.0025 points, equivalent to a value of EUR 6.25. The contract size is EUR 1,000,000. The notional amount is equal to [Strike price x Quantity x Price Multiplier] = [97.75% X 15 X EUR 1,000,000] = EUR 14,662,500
Price	0.13
Price currency	EUR
Price notation	MONE
Quantity	15
Quantity in measurement unit	
Notation of the quantity in measurement unit	
Notional amount	14,662,500
Notional currency	EUR

4.2.1.2.6.1.5 Interest rate swaps (IRS)

[Last update on: 10/07/2023]

65. The interest rate swaps (IRS) covered in the tables below are both single currency and multi-currency swaps and include fixed-to-float, float-to-float, fixed-to-fixed, OIS and inflation swaps.

66. The price elements of swaps are the two rates (fixed and/or floating rates) and the spread (i.e. spread on the floating leg index reference price, in the case there is a spread on the floating leg). The floating rates, their terms and the notional currencies are all reference data fields reported in FIRDS under RTS 23 fields: 13 (Notional currency 1), 40-46 (Underlying index name, Term of the underlying index, Notional currency 2, Floating rate of leg 2, IR Term of contract of leg 2). Therefore, they can be retrieved from FIRDS. To cover the missing information ESMA proposes to:

- report in the field “Price” the fixed rate in line with Q&A#2 of section 16 - Interest Rate Swaps reporting and Q&A#1 of section 14 - Financial instruments’ volatile attributes of the Q&A document on MiFIR data reporting;

- add a new field where to report the spread on the floating leg. This field in not in RTS 2. Therefore, ESMA considers that this field can be voluntarily provided in the post-trade transparency regime on top of the minimum set of fields required by RTS. When ESMA will review RTS 2 following the MiFIR review, ESMA will then add the field to RTS 2.

67. ESMA acknowledges that reference data, especially for derivatives traded on MTFs or OTFs and those frequently changing ISIN with the change of the maturity but not of tenor, might be reported and published by FIRDS with one day delay with respect to the first day of trading.

TABLE 28 – IR SWAPS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3bis	Spread		Single currency and multi-currency swaps of type: - For fixed-to-float, OIS and inflation swaps against a fixed leg: the spread of floating leg 1 expressed in percentage. - For float-to-float swaps: the spread of floating leg 1 expressed in percentage. - For fixed-to-fixed swaps: Not applicable.		
3	Price		Single currency and multi-currency swaps of type: - For fixed-to-float, OIS and inflation swaps against a fixed leg: the fixed rate of the fixed leg 1 expressed in percentage. - For float-to-float swaps: Not applicable. - For fixed-to-fixed swaps: the fixed rate of the fixed leg 1 expressed in percentage.		
5	Price currency	Not applicable	Not applicable	Not applicable	Not applicable
6	Price notation		Single currency and multi-currency swaps: This field should be populated with "PERC" – Percentage.		

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
7	Quantity	Not applicable	Not applicable	Not applicable	Not applicable
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		Single currency swaps: The notional amount on which the periodic cash flow payments are based. Multi-currency swaps: The notional amount on which the periodic payments are based. This is the notional amount of leg 1 which is the leg with the reference rate that is first when sorted alphabetically in the case of a float-to-float swap[30].		
11	Notional currency				

[30] In line with Q&A on transaction reporting (page 35) esma70-1861941480-56_qas_mifir_data_reporting.pdf (europa.eu)

TABLE 29 – IR SWAPS: EXAMPLES

Field identifier	Example 29.1	Example 29.2
	A trade on a **single currency fixed to float interest rate swap** with the following characteristics is executed: Notional amount: EUR 35,000,000 Effective date: 16 Jun 2027 Maturity date: 16 Jun 2032 Spread over Floating rate: 3.5% Fixed rate: 2.6% Payment frequency: Annual Day count convention: 30/ 360 Notional type: Constant Floating rate: €STR Reset frequency: Semi-annual Day count convention: ACT/ 360 Tenor: 5Y	A trade on a **multi-currency float to float interest rate swap** with the following characteristics is executed: Effective date: 16 Jun 2027 Maturity date: 16 Jun 2032 Notional type: Constant Tenor: 5Y Notional amount: EUR 50,000,000 Floating rate 1: SONIA Payment frequency: Annual Day count convention: 30/ 360 Floating leg currency: USD Floating rate 2: 6M EUR Euribor Reset frequency: Semi-annual Day count convention: ACT/ 360 Floating leg currency: EUR Spread over Floating rate 1: 3.5%
Spread	3.50	3.50
Price	2.60	

Field identifier	Example 29.1	Example 29.2
Price currency		
Price notation	PERC	PERC
Quantity		
Quantity in measurement unit		
Notation of the quantity in measurement unit		
Notional amount	35,000,000	50,000,000
Notional currency	EUR	EUR

4.2.1.2.6.1.6 Futures on interest rate swaps (IRS)

[Last update on: 10/07/2023]

TABLE 30 – FUTURES ON IRS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The percentage of the market value of the swap compared to its nominal value.		
5	Price currency	Not applicable	Not applicable	Not applicable	Not applicable
6	Price notation		This field should be populated with "PERC" – percentage.		
7	Quantity	Not applicable	Not applicable	Not applicable	Not applicable
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		Single currency swaps: [(Notional on which the periodic cash flow payments are based) x ("Quantity")]		

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
			Multi-currency swaps: [(Notional amount on which the periodic cash flow payments are based) x (“Quantity”)] The “Notional amount on which the periodic cash flow payments are based” is the notional amount of leg 1 which is the leg with the reference rate that is first when sorted alphabetically in the case of a float-to-float swap[31].		
11	Notional currency				

[31] In line with Q&A on transaction reporting (page 35) esma70-1861941480-56_qas_mifir_data_reporting.pdf (europa.eu)

TABLE 31 – FUTURES ON IRS: EXAMPLES

Field identifier	Example 31.1	Example 31.2
	A trade on 10 **Futures on** 5-year Euro-Swap **single currency fixed to float** with the following characteristics is executed: Swap notional amount: EUR 100,000 Effective date: 16 Jun 2027 Maturity date: 16 Jun 2032 Fixed rate: 1.0% Payment frequency: Annual Day count convention: 30/ 360 Notional type: Constant Floating rate: 6M EUR Euribor Reset frequency: Semi-annual Day count convention: ACT/ 360 Tenor: 5Y Number of Futures contracts traded: 10 Market value of the deliverable interest rate swap: -16,000 ISIN: DE000A11RAX8 The notional amount is determined as: [Quantity x Swap notional amount] = 10 x EUR 100,000 = EUR 1,000,000.	A trade on 10 **Futures on** 5-year Euro-Swap **multi-currency fixed to float** with the following characteristics is executed: Swap notional amount: EUR 150,000 Effective date: 16 Jun 2027 Maturity date: 16 Jun 2032 Tenor: 5Y Notional type: Constant Fixed rate: 5.0% Payment frequency: Annual Day count convention: 30/ 360 Fixed leg currency: EUR Floating rate: SOFR Reset frequency: Semi-annual Day count convention: ACT/ 360 Floating leg currency: USD Number of Futures contracts traded: 10 Market value of the deliverable interest rate swap: 160,000 The notional amount is determined as: [Quantity x Swap notional amount] = 10 x EUR 150,000 = EUR 1,500,000. The price is equal to: [1 + (market value of the deliverable interest rate swap / Swap notional amount)] x 100 = [1 + (160,000/ 150,000)] x 100] = 207%

Field identifier	Example 31.1	Example 31.2
	The price is equal to: [1 + (market value of the deliverable interest rate swap / Swap notional amount)] x 100 = [1 + (-16,000/ 100,000)] x 100] = 84%	
Price	84	207
Price currency		
Price notation	PERC	PERC
Quantity		
Quantity in measurement unit		
Notation of the quantity in measurement unit		
Notional amount	1,000,000	1,500,000
Notional currency		

4.2.1.2.6.1.7 Swaptions on interest rate swaps (IRS)

[Last update on: 10/07/2023]

TABLE 32 – SWAPTIONS ON IRS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		Single currency and multi-currency swaps: The premium of the derivative contract composed of the intrinsic and extrinsic value of an option.		
5	Price currency				
6	Price notation		Single currency and multi-currency swaps: This field should be populated with “MONE” – Monetary value.		
7	Quantity	Not applicable	Not applicable	Not applicable	Not applicable
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
10	Notional amount		Single currency swaps: [(Notional amount on which the periodic cash flow payments are based) x (“Quantity”)] Multi-currency swaps: [(Notional amount on which the periodic cash flow payments are based) x (“Quantity”)] The “Notional amount on which the periodic cash flow payments are based” is the notional amount of leg 1 which is the leg with the reference rate that is first when sorted alphabetically in the case of a float-to-float swap[32].		
11	Notional currency				

[32] In line with Q&A on transaction reporting (page 35) esma70-1861941480-56_qas_mifir_data_reporting.pdf (europa.eu)

TABLE 33 – SWAPTIONS ON IRS: EXAMPLES

Field identifier	Example 33.1	Example 33.2
	A trade on one **option** contract **on** a **single currency fixed to float interest rate swap** with the following characteristics is executed: Notional amount: EUR 1,000,000 Effective date: 16 Jun 2027 Maturity date: 16 Jun 2032 Option premium: EUR 25,000 Fixed rate: 2.6% Payment frequency: Annual Day count convention: 30/ 360 Notional type: Constant Floating rate: 6M EUR Euribor Reset frequency: Semi-annual Day count convention: ACT/ 360 Tenor: 5Y	A trade on one **option** contract **on** a **multi-currency fixed to float interest rate swap** with the following characteristics is executed: Notional amount: EUR 1,000,000 Effective date: 16 Jun 2027 Maturity date: 16 Jun 2032 Option premium: EUR 25,000 Fixed rate: 2.6% Payment frequency: Annual Day count convention: 30/ 360 Fixed leg currency: EUR Floating rate: SOFR Reset frequency: Semi-annual Day count convention: ACT/ 360 Floating leg currency: USD Notional type: Constant Tenor: 5Y
Price	25,000	25,000
Price currency	EUR	EUR
Price notation	MONE	MONE

Field identifier	Example 33.1	Example 33.2
Quantity		
Quantity in measurement unit		
Notation of the quantity in measurement unit		
Notional amount	1,000,000	1,000,000
Notional currency	EUR	EUR[33]

[33] The notional is reported in EUR since it is the first currency when the currencies of the pair (EUR and USD) are sorted alphabetically.

4.2.1.2.6.2 Equity derivatives

4.2.1.2.6.2.1 Stock /Stock dividend /ETFs Futures and Forwards

[Last update on: 10/07/2023]

TABLE 34 – STOCK/ STOCK DIVIDEND/ ETFS FUTURES AND FORWARDS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The price of the future or forward contract as executed on the venue.		
5	Price currency				
6	Price notation		This field shall be populated with “MONE” - Monetary value.		
7	Quantity		The number of contracts bought or sold.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		Price x Quantity x Price multiplier (*)		
11	Notional currency				

TABLE 35 – STOCK/ STOCK DIVIDEND/ ETFS FUTURES AND FORWARDS: EXAMPLES

Field identifier	Example 35.1	Example 35.2
	Stock futures: A trade of 150 stock futures with the following characteristics is executed at a price of EUR 11.80: ISIN: IT0019907812 Lot size (price multiplier): 500 shares Maturity date: 21 Oct 2022 Underlying share: ENI Contract name: Eni Stock Future Physical October 2022 The notional amount is determined by the product between the fields "Price" and "Quantity" and the price multiplier of the future contract as reported in field 25 - "Price Multiplier" of RTS 23, i.e. [Price x Quantity x Price Multiplier] = [EUR 11.80 X 150 X 500] = EUR 885,000	**Stock dividend futures:** A trade of 150 stock dividend futures with the following characteristics is executed at a price of EUR 1.004: ISIN: IT0017857647 Lot size (Price Multiplier): 10,000 shares Maturity date: 15 Dec 2023 Underlying share's dividends: Stellantis Contract name: Stellantis Stock Dividend Future December 2023 The notional amount is equal to [Price x Quantity x Price Multiplier] = [EUR 1.004 X 150 X 10,000] = EUR 1,506,000
Price	11.80	1.004
Price currency	EUR	EUR
Price notation	MONE	MONE
Quantity	150	150
Quantity in measurement unit		
Notation of the quantity in measurement unit		
Notional amount	885,000	1,506,000
Notional currency	EUR	EUR

4.2.1.2.6.2.2 Stock /Stock dividend /ETFs Options

[Last update on: 10/07/2023]

TABLE 36 – STOCK/ STOCK DIVIDEND/ ETFS OPTIONS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The premium of the derivative contract per underlying composed of the intrinsic and extrinsic value of an option.		
5	Price currency				
6	Price notation		This field shall be populated with “MONE” - Monetary value.		
7	Quantity		The number of contracts bought or sold.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		Strike Price (**) x Quantity x Price multiplier (*)		
11	Notional currency				

TABLE 37 – STOCK/ STOCK DIVIDEND/ ETFS OPTIONS: EXAMPLES

Field identifier	Example 37.1	Example 37.2
	– Stock option: A trade of 12 call option contracts with the following characteristics is executed at an option premium of EUR 0.038: ISIN: IT0020075922 Lot size (Price Multiplier): 1,000 shares Maturity date: 21 Oct 2022 Underlying share: Campari Contract name: Campari American Stock Option Physical October 2022 10.25 Strike price: 10.25 The notional amount is equal to [Strike price x Quantity x Price Multiplier] = [EUR 10.25 X 12 X 1,000] = EUR 123,000	**Stock dividend option:** A trade of 5 call option contracts with the following characteristics is executed at an option premium of EUR 0.002: ISIN: IT0010376000 Lot size (Price Multiplier): 1,000 shares Maturity date: 15 Dec 2023 Underlying share's dividends: Ferrari Contract name: Ferrari European Stock Option December 2023 10.25Strike price: 1.5 The notional amount is equal to [Strike price x Quantity x Price Multiplier] = [EUR 1.5 X 5 X 1,000] = EUR 7,500
Price	0.038	0.002
Price currency	EUR	EUR
Price notation	MONE	MONE
Quantity	12	5
Quantity in measurement unit		
Notation of the quantity in measurement unit		
Notional amount	123,000	7,500
Notional currency	EUR	EUR

4.2.1.2.6.2.3 Stock/ Volatility /Dividend Index Futures and Forwards

[Last update on: 10/07/2023]

TABLE 38 – STOCK/ VOLATILITY/ DIVIDEND INDEX FUTURES AND FORWARDS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The price of the future or forward contract as executed on the venue.		
5	Price currency				
6	Price notation		Since there is no existing price notation in RTS 2 for prices expressed in index points, no guidance is proposed on how to populate this field. However, ESMA considers that an appropriate code could be added in a second RTS 2 review.		
7	Quantity		The number of contracts bought or sold.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		Price x Quantity x Price multiplier (*)		
11	Notional currency				

TABLE 39 – STOCK/ VOLATILITY/ DIVIDEND INDEX FUTURES AND FORWARDS: EXAMPLES

Field identifier	Example 39.1	Example 39.2	Example 39.3
	Stock Index Future: A trade of 150 stock index futures with the following characteristics is executed at a price of 21,780 index points: ISIN: IT0019041414 Maturity date: 16 Dec 2022 Underlying index: FTSE MIB index Contract name: FTSE Mib Index Future December 2022 The tick size is equal to 5 index points and the value of one index point (Price multiplier) is equal to EUR 5.00. The notional amount is equal to [Price x Quantity x Price Multiplier] = [21,780 X 150 X EUR 5] = EUR 16,335,000	**Volatility Index Future:** A trade of 50 volatility index futures with the following characteristics is executed at a price of 28.45 index points: ISIN: DE000A0Z3CW9 Contract size: EUR 100 per index point of the underlying Maturity date: 19 Oct 2022 Underlying index: VSTOXX index Contract name: VSTOXX® Futures (FVS) ISIN of the underlying index: DE000A0C3QF1 The tick size is 0.05 index points, and the tick value is EUR 5. Hence the value of one index point (Price Multiplier) is equal to EUR 100. The notional amount is equal to [Price x Quantity x Price Multiplier] = [28.45 X 50 X EUR 100] = EUR 142,250	**Dividend Index Future:** A trade of 50 dividend index futures with the following characteristics is executed at a price of 980.00 index points: ISIN: IT0015134981 Contract size: EUR 100 per index point of the underlying Maturity date: 15 Dec 2023 Underlying index: FTSE Italia MIB Dividend index Contract name: Ftse Mib Div Future December 2023 The tick size is equal to 1 index points and the value of one index point (Price multiplier) is equal to EUR 5.00. The notional amount is equal to [Price x Quantity x Price Multiplier] = [980.00 X 50 X EUR 5] = EUR 245,000

Field identifier	Example 39.1	Example 39.2	Example 39.3
Price	21,780	28.45	980.00
Price currency			
Price notation			
Quantity	150	50	50
Quantity in measurement unit			
Notation of the quantity in measurement unit			
Notional amount	16,335,000	142,250	245,000
Notional currency			

4.2.1.2.6.2.4 Stock/ Volatility /Dividend Index Options

[Last update on: 10/07/2023]

TABLE 40 – STOCK/ VOLATILITY/ DIVIDEND INDEX OPTIONS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The premium of the derivative contract per index point composed of the intrinsic and extrinsic value of an option.		
5	Price currency		Not applicable		
6	Price notation		Since there is no existing price notation in RTS 2 for prices expressed in index points, no guidance is proposed on how to populate this field. However, ESMA considers that an appropriate code could be added in a second RTS 2 review.		
7	Quantity		The number of contracts bought or sold.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		Strike Price (**) x Quantity x Price multiplier (*)		
11	Notional currency				

TABLE 41 – STOCK/ VOLATILITY/ DIVIDEND INDEX OPTIONS: EXAMPLES

Field identifier	Example 41.1	Example 41.2	Example 41.3
	Stock Index Option: A trade of 10 call option with the following characteristics is executed at an option premium of 970 index points: ISIN: IT0019897500 Maturity date: 21 Oct 2022 Underlying index: FTSE MIB index Strike price: 21,500 index points Contract name: FTSE Mib Index Option October 2022 21500 The tick size is equal to 1 in index points and the value of one index point (Price multiplier) is equal to EUR 2.50. The notional amount is equal to [Strike price x Quantity x Price Multiplier] = [21,500 X 10 X EUR 2.5] = EUR 537,500	**Volatility Index Option:** A trade of 10 call option with the following characteristics is executed at an option premium of 14.50 index points: ISIN: DE000A2BM405 Maturity date: 19 Oct 2022 Underlying index: VSTOXX® Futures Strike price: 13.50 index points Contract name: Options on VSTOXX® Futures (OVS2) ISIN of the underlying index: DE000A0Z3CW9 Contract size: EUR 100 per volatility index point. The price quotation is in index points. The tick size is 0.025 index points and the tick value of EUR 2.50. Hence the value of one index point (Price Multiplier) is equal to EUR 100. The notional amount is equal to [Strike price x Quantity x Price Multiplier] = [13.50 X 10 X EUR 100] = EUR 13,500	**Dividend Index Option**: A trade of 10 call option with the following characteristics is executed at an option premium of 4.39 index points: ISIN: DE000A1DKML1 Maturity date: 19 Oct 2022 Underlying index: EURO STOXX 50® Dividend index Contract name: EURO STOXX 50® Index Dividend Options (OEXD) ISIN of the underlying index: CH0042346186 Contract size: EUR 100 per index dividend point of the underlying Strike price: 119 index points The price quotation is in points. The tick size is 0.01 points, and the tick value is EUR 1. Hence the value of one index point (Price Multiplier) is equal to EUR 100. The notional amount is equal to [Strike price x Quantity x Price Multiplier] = [119 X 10 X EUR 100] = EUR 119,000

Field identifier	Example 41.1	Example 41.2	Example 41.3
Price	970	14.50	4.39
Price currency			
Price notation			
Quantity	10	10	10
Quantity in measurement unit			
Notation of the quantity in measurement unit			
Notional amount	537,500	13,500	119,000
Notional currency	EUR	EUR	EUR

4.2.1.2.6.3 Credit derivatives

4.2.1.2.6.3.1 Index credit default swap (CDS), Single name credit default swap (CDS)

[Last update on: 10/07/2023]

68. Index CDS - The field price should not be the “fixed rate / standardised coupon” (e.g. 100 bps for investment grade or 500bps for high yield), which is in essence reference data but it should be the "quoted spread", i.e. the spread that reflects market condition of the trade, expressed in basis points. The difference between the standardised coupon and the quoted spread is settled at the beginning of the trade with an up-front payment.

69. Single name CDS – with the “recouponing” in early 2009, a new contract can no longer have zero initial cost and so there must be an initial upfront exchange of cash. As a result, it is expected that also in the case of single name CDS the price represents the "quoted spread", i.e. the spread that reflects market condition of the trade, expressed in basis points. The difference between the standardised coupon and the quoted spread is settled at the beginning of the trade with an up-front payment.

70. Market participants supported, the provision of the information on the up-front payment in the case of CDSs. However, this field in not in RTS 2. Therefore, ESMA considers that this field can be voluntarily provided in the post-trade transparency regime on top of the minimum set of fields required by RTS. When ESMA will review RTS 2 following the MiFIR review, ESMA will then add the field to RTS 2.

TABLE 42 – INDEX AND SINGLE NAME CDSS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
22	Up-front payment		The amount of any up-front payment made or received by the CDS buyer to offset the difference between the standardised coupon and the quoted spread to be settled at the beginning of the contract. The up-front payment amount shall be expressed in monetary amount in the same currency of the notional. The up-front payment amount shall have the sign from the perspective of the buyer of the CDS. Therefore, the up-front payment amount shall have a negative symbol if the payment was made by the buyer of the CDS contract and, no symbol if the up-front payment amount was received by the buyer of the CDS contract.		
3	Price		The coupon should be the total spread, including any standardised spread.		
5	Price currency				
6	Price notation				
7	Quantity				

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount				
11	Notional currency				

TABLE 43 – INDEX AND SINGLE NAME CDSS: EXAMPLES

Field identifier	Example 43.1	Example 43.2
	Index CDS: One CDS contract on iTraxx Europe Crossover with 5Y maturity, a notional amount of EUR 1,000,000 and a fixed coupon of 500 basis points, is traded at 550 basis points (fixed coupon of 500 basis points + 50 basis points). The resulting up-front payment made by the buyer is EUR 10,000.	**Single name CDS:** One CDS contract on Issuer YXZ with 5Y maturity, a notional amount of EUR 1,000,000 and a fixed coupon of 100 basis points, is traded at 90 basis points (fixed coupon of 100 basis points - 10 basis points). The resulting up-front payment received by the buyer is EUR 10,000.
Up-front payment	-10,000	10,000
Price	550	90
Price currency	BAPO	BAPO
Price notation		
Quantity		
Quantity in measurement unit		
Notation of the quantity in measurement unit		
Notional amount	1,000,000	1,000,000
Notional currency	EUR	EUR

4.2.1.2.6.3.2 Options on Index credit default swap (CDS) and Single name credit default swap (CDS)

[Last update on: 10/07/2023]

TABLE 44 – OPTIONS ON INDEX AND SINGLE NAME CDSS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.		
5	Price currency				
6	Price notation		The price shall be expressed in "MONE" – Monetary value or with BAPO – basis points when the underlying is an index whose price is measured in index points.		
7	Quantity		The number of contracts bought or sold.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount				
11	Notional currency				

TABLE 45 – OPTIONS ON INDEX AND SINGLE NAME CDSS: EXAMPLES

Field identifier	Example
	NA
Price	**NA**
Price currency	**NA**
Price notation	**NA**
Quantity	**NA**
Quantity in measurement unit	**NA**
Notation of the quantity in measurement unit	**NA**
Notional amount	**NA**
Notional currency	**NA**

4.2.1.2.6.4 FX derivatives

4.2.1.2.6.4.1 Deliverable forwards (DFs), non-Deliverable forwards (NDFs), FX Futures

[Last update on: 10/07/2023]

71. The standard terminology to identify the currencies in the pair is as follows:

- “base currency”: this is the first currency in the pair (e.g. EUR for the EURUSD currency pair);
- “quote currency”: this is the second currency in the pair (e.g. USD for the EURUSD currency pair);
- 1 unit of base currency = X unit of quote currency, where X is the FX rate (e.g. 0.98 USD per 1 EUR).

72. This terminology is used in the guidance and examples below.

TABLE 46 – DELIVERABLE FORWARDS (DFS), NON-DELIVERABLE FORWARDS (NDFS) AND FX FUTURES: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		DF, NDF, FX futures: All-in-rate = Spot price + Forward points. The forward points being the points added to or subtracted from the current spot rate of a currency pair to determine the forward rate for delivery on a specific value date. The all-in-rate should be expressed in units of "quote currency", i.e. the second currency in the pair.		
5	Price currency		DF, NDF, FX futures: The "quote currency", i.e. the second currency in the pair.		
6	Price notation		DF, NDF, FX futures: The price should be expressed in "MONE" – Monetary value.		
7	Quantity		DF, NDF: Not applicable FX futures: The number of contracts bought or sold.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
10	Notional amount		DF, NDF: It should be the total notional amount on which the cash flow payments are based. FX futures: It should be the total notional amount on which the cash flow payments are based. Equivalently, “Quantity” x “Contract size”.		
11	Notional currency		In general, the “Notional amount” is denominated in the base currency (i.e. the first currency in the pair). The currency pair underlying the FX contract can be derived from field 13 – “Notional currency 1” and field 47 – “Notional currency 2” of RTS 23.		

TABLE 47 – DELIVERABLE FORWARDS (DFS), NON-DELIVERABLE FORWARDS (NDFS) AND FX FUTURES: EXAMPLES

Field identifier	Example 47.1	Example 47.2	Example 47.3	Example 47.4
	DF: Trade on one EURJPY DF with a notional amount denominated in EUR (EUR 10 million) and exchange rate 140 JPY per EUR	**DF:** Trade on one JPYEUR DF with a notional amount denominated in JPY (JPY 100 million) and exchange rate 0.0071 EUR per JPY	**NDF**: Trade on one USDBRL NDF with a notional amount denominated in USD (USD 10 million) and exchange rate 4.67 BRL per USD	**NDF**: Trade on one BRLUSD NDF with a notional amount denominated in BRL (BRL 10 million) and exchange rate 0.21 USD per BRL
Price	140	0.0071	4.6700	0.2100
Price currency	JPY	EUR	BRL	USD
Price notation	MONE	MONE	MONE	MONE
Quantity				
Quantity in measurement unit				
Notation of the quantity in measurement unit				
Notional amount	10,000,000	100,000,000	10,000,000	10,000,000
Notional currency	EUR	JPY	USD	BRL

4.2.1.2.6.4.2 Deliverable options (DO), non-Deliverable options (NDO)

[Last update on: 10/07/2023]

TABLE 48 – DELIVERABLE OPTIONS (DOS), NON-DELIVERABLE OPTIONS (NDOS): GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.		
5	Price currency				
6	Price notation		The price should be expressed in "MONE" – Monetary value or with BAPO – basis points when the underlying is an index whose price is measured in index points.		
7	Quantity	Not applicable	Not applicable	Not applicable	Not applicable
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		The total notional amount on which the cash flow payments are based.		
11	Notional currency		In general, the “Notional amount” is denominated in the base currency (i.e. the first currency in the pair). The currency pair underlying the FX contract can be derived from field 13 – “Notional currency 1” and field 47 – “Notional currency 2” of RTS 23.		

TABLE 49 – DELIVERABLE OPTIONS (DOS), NON-DELIVERABLE OPTIONS (NDOS): EXAMPLES

Field identifier	Example 49.1	Example 49.2	Example 49.3
	A trade of EURUSD vanilla option contract with a notional amount denominated in EUR (EUR 10 million), strike price 1.12 USD per EUR, premium EUR 5,000.	A trade of USDJPY vanilla option contract with a notional amount denominated in USD (USD 10 million), strike price 114.84 JPY per USD, premium USD 2,000.	A trade of EURCHF vanilla option contract with a notional amount denominated in CHF (CHF 10 million), strike price 0.9320 EUR per CHF, premium USD 4,000. In this example, it is assumed that the notional is denominated in the quote currency instead of in the base currency.
Price	5,000	2,000	4,000
Price currency	EUR	USD	USD
Price notation	MONE	MONE	MONE
Quantity			
Quantity in measurement unit			
Notation of the quantity in measurement unit			
Notional amount	10,000,000	10,000,000	10,000,000
Notional currency	EUR	USD	CHF

4.2.1.2.6.4.3 Deliverable swaps (DS), non-Deliverable swaps (NDS)

[Last update on: 10/07/2023]

TABLE 50 – DELIVERABLE SWAPS (DSS), NON-DELIVERABLE SWAPS (NDSS): GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The price of the contract is given in swap points expressed in units of quoted currency per unit of base currency and calculated as the difference between forward and spot FX rates.		
5	Price currency		The “quote currency”, i.e. the second currency in the pair.		
6	Price notation		The price should be expressed in “MONE” – Monetary value.		
7	Quantity	Not applicable	Not applicable	Not applicable	Not applicable
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		It should be the total notional amount on which the cash flow payments are based.		
11	Notional currency		In general, the “Notional amount” is denominated in the base currency (i.e. the first currency in the pair). The currency pair underlying the FX contract can be derived from field 13 – “Notional currency 1” and field 47 – “Notional currency 2” of RTS 23.		

TABLE 51 – DELIVERABLE SWAPS (DSS), NON-DELIVERABLE SWAPS (NDSS): EXAMPLES

Field identifier	Example 51.1	Example 51.2
	A EURUSD swap contract with a notional amount denominated in EUR (EUR 10 million). The spot FX rate is 0.98 USD per EUR, and the forward FX rate is 0.95 USD per EUR.	A USDJPY swap contract with a notional amount denominated in USD (USD 10 million). The spot FX rate is 149.18 JPY per USD, and the forward FX rate is 150.10 JPY per USD.
Price	-0.03	0.92
Price currency	USD	JPY
Price notation	MONE	MONE
Quantity		
Quantity in measurement unit		
Notation of the quantity in measurement unit		
Notional amount	10,000,000	10,000,000
Notional currency	EUR	USD

4.2.1.2.6.5 Commodity derivatives

4.2.1.2.6.5.1 Futures on commodity

[Last update on: 10/07/2023]

TABLE 52 – FUTURES ON COMMODITY: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The forward price of the underlying expressed in currency per measurement unit.		
5	Price currency				
6	Price notation		The price should be expressed in "MONE" – Monetary value.		
7	Quantity		The number of contracts bought or sold. The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.		
8	Quantity in measurement unit		Quantity x Contract size The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.		

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
9	Notation of the quantity in measurement unit		Standard ISO20022 “unit of measure code”[34]		
10	Notional amount		Price x Quantity in measurement unit.		
11	Notional currency				

[34] https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode

TABLE 53 – FUTURES ON COMMODITY: EXAMPLES

Field identifier	Example 53.1	Example 53.2	Example 53.3
	Electricity: 5 lots of baseload monthly (April) future on Nordic power at a price of 200 EUR per MWh. The contract size is equal to 720MWh (1MW x 24 hours x 30 days = 720 MWh).	**Gas:** 10 lots of quarterly (Q1) future on TTF Gas at a price of 120 EUR per MWh. The contract size is equal to 2,160 MWh (1MW x 24h x 90 days[35] = 2,160 MWh).	**Wheat:** 2 lots of future on Milling Wheat at a price of 350 EUR per tonne. The contract size is equal to 50 tonnes.
Price	200	120	350
Price currency	EUR	EUR	EUR
Price notation	MONE	MONE	MONE
Quantity	5	10	2
Quantity in measurement unit	3,600	21,600	100
Notation of the quantity in measurement unit	MWHO	MWHO	TONE
Notional amount	720,000	2,592,000	35,000
Notional currency	EUR	EUR	EUR

35 The number of days in the first quarter of the year i.e. Jan, Feb and March is equal to 31 + 28 + 31 = 90

4.2.1.2.6.5.2 Options on commodity futures

[Last update on: 10/07/2023]

TABLE 54 – OPTIONS ON COMMODITY FUTURES: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.		
5	Price currency				
6	Price notation		This field shall be populated with MONE – Monetary value or with BAPO – basis points when the underlying is an index whose price is measured in index points.		
7	Quantity		The number of contracts bought or sold. The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.		
8	Quantity in measurement unit		Quantity x Contract size The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.		

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
9	Notation of the quantity in measurement unit		Standard ISO20022 “unit of measure code”[36]		
10	Notional amount		Strike Price (**) x Quantity in measurement unit.		
11	Notional currency				

[36] https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode

TABLE 55 – OPTIONS ON COMMODITY FUTURES: EXAMPLES

Field identifier	Example 55.1
	Options: 10 lots (= 10MW) of options on a gas future contract with monthly delivery in August at 50 EUR/MWh (strike price). The premium of the call option is 5 EUR/MWh. The contract size is equal to 744MWh (1 x 24 x 31 days).
Price	5
Price currency	EUR
Price notation	MONE
Quantity	10
Quantity in measurement unit	7,440
Notation of the quantity in measurement unit	MWHO
Notional amount	372,000
Notional currency	EUR

4.2.1.2.6.5.3 Swaps on commodity

[Last update on: 10/07/2023]

It is assumed that a commodity swap is a derivative contract where one leg will pay a return based on the commodity price while the other leg is tied to an interest rate or to another commodity price.

TABLE 56 – SWAPS ON COMMODITY: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price				
5	Price currency				
6	Price notation				
7	Quantity				
8	Quantity in measurement unit				
9	Notation of the quantity in measurement unit		Standard ISO20022 “unit of measure code”[37]		
10	Notional amount		The notional amount on which the periodic cash flow payments are based.		
11	Notional currency				

[37] https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode

TABLE 57 – SWAPS ON COMMODITY: EXAMPLES

Field identifier	Example
	NA
Price	NA
Price currency	NA
Price notation	NA
Quantity	NA
Quantity in measurement unit	NA
Notation of the quantity in measurement unit	NA
Notional amount	NA
Notional currency	NA

4.2.1.2.6.6 Derivatives on emission allowances

4.2.1.2.6.6.1 Futures on emission allowances

[Last update on: 10/07/2023]

TABLE 58 – FUTURES ON EMISSION ALLOWANCES: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The forward price of the underlying expressed in currency per measurement unit.		
5	Price currency				
6	Price notation		The price should be expressed in "MONE" – Monetary value.		
7	Quantity		The number of contracts bought or sold. The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.		
8	Quantity in measurement unit		Quantity x Contract size		

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
			The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.		
9	Notation of the quantity in measurement unit		Standard ISO20022 "unit of measure code"[38]		
10	Notional amount		Price x Quantity in measurement unit		
11	Notional currency				

[38] https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode

TABLE 59 – FUTURES ON EMISSION ALLOWANCES: EXAMPLES

Field identifier	Example 59.1
	Futures: 5 lots of futures on EU allowances at a price of 85 EUR per tCO2. The contract size is equal to 1,000 EU allowances.
Price	85
Price currency	EUR
Price notation	MONE
Quantity	5
Quantity in measurement unit	5,000
Notation of the quantity in measurement unit	TOCD
Notional amount	425,000
Notional currency	EUR

4.2.1.2.6.6.2 Options on emission allowances

[Last update on: 10/07/2023]

TABLE 60 – OPTIONS ON EMISSION ALLOWANCES: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price		The premium of the derivative contract per underlying or index point composed of the intrinsic and extrinsic value of an option.		
5	Price currency				
6	Price notation		This field shall be populated with MONE – Monetary value or with BAPO – basis points when the underlying is an index whose price is measured in index points.		
7	Quantity		The number of contracts bought or sold. The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.		

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
8	Quantity in measurement unit		Quantity x Contract size The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.		
9	Notation of the quantity in measurement unit		Standard ISO20022 "unit of measure code"[39]		
10	Notional amount		Strike Price (**) x Quantity in measurement unit		
11	Notional currency				

[39] https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode

TABLE 61 – OPTIONS ON EMISSION ALLOWANCES: EXAMPLES

Field identifier	Example 61.1
	Options: 10 lots of options on EU allowances futures at a strike price of 80 EUR per tCO2 and a premium of 2 EUR. The contract size is equal to 1,000 EU allowances. Contract name: EUA Futures Options Maturity: 14 Dec 2022 Minimum trading size: 1 lot Option style: European
Price	2
Price currency	EUR
Price notation	MONE
Quantity	10
Quantity in measurement unit	10,000
Notation of the quantity in measurement unit	TOCD
Notional amount	800,000
Notional currency	EUR

4.2.1.2.6.7 Emission allowances

[Last update on: 10/07/2023]

TABLE 62 – EMISSION ALLOWANCES: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price				
5	Price currency				
6	Price notation		The price should be expressed in "MONE" – Monetary value.		
7	Quantity		The number of contracts bought or sold. The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.		
8	Quantity in measurement unit		Quantity x Contract size The fields 'Quantity' and 'Quantity in measurement unit' should both be populated.		
9	Notation of the quantity in measurement unit		Standard ISO20022 "unit of measure code"[40]		
10	Notional amount		Price x Quantity in measurement unit.		
11	Notional currency				

[40] https://www.iso20022.org/standardsrepository/type/UnitOfMeasureCode

TABLE 63 – EMISSION ALLOWANCES: EXAMPLES

Field identifier	Example 63.1
	A trade of 20 lots of EU allowances at a price of 80 EUR per tCO2. The contract size is equal to 1,000 EU allowances. Therefore, 20,000 EU allowances (i.e. 1,000 emission allowances per lot x 20 lots) are exchanged.
Price	80
Price currency	EUR
Price notation	MONE
Quantity	20
Quantity in measurement unit	20,000
Notation of the quantity in measurement unit	TOCD
Notional amount	1,600,000
Notional currency	EUR

4.2.1.2.6.8 Securitised derivatives

[Last update on: 10/07/2023]

TABLE 64 – SECURITISED DERIVATIVES: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price				
5	Price currency				
6	Price notation		The price should be expressed in "MONE" – Monetary value.		
7	Quantity		This field is mandatory and should be populated with the number of contracts bought or sold.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount		Price x Quantity		
11	Notional currency				

TABLE 65 – SECURITISED DERIVATIVES: EXAMPLES

Field identifier	Example 65.1
	A trade for 95,000 lots at a price of EUR 0.02 (net of commission) has been executed on a covered warrant with the following characteristics: ISIN code: IT0005470361 Underlying: Bmw Full name: Is Cw Call Bmw 110 E 051222 Expiry date: 22/12/2025 Amount issued: 10,000,000 Strike price: 110.00 Issuer: INTESA SANPAOLO Barrier: N/A Securitised derivative type: Covered Warrant Plain Vanilla Minimum trading size: 10
Price	0.02
Price currency	EUR
Price notation	MONE
Quantity	95,000
Quantity in measurement unit	
Notation of the quantity in measurement unit	
Notional amount	1,900
Notional currency	EUR

4.2.1.2.6.9 Contract for difference (CFDs) and spread bets

[Last update on: 10/07/2023]

TABLE 66 – CFDS AND SPREAD BETS: GUIDANCE ON CERTAIN FIELDS IN TABLE 2, ANNEX II OF RTS 2

#	Field identifier	Financial Instruments	Description and details to be published	Type of execution or publication venue	Format to be populated as defined in Table 1
3	Price				
5	Price currency				
6	Price notation				
7	Quantity		The number of contracts bought or sold.		
8	Quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
9	Notation of the quantity in measurement unit	Not applicable	Not applicable	Not applicable	Not applicable
10	Notional amount				
11	Notional currency		The notional amount referred to is that reported in field #10.		

TABLE 67 – CFDS AND SPREAD BETS: EXAMPLES

Field identifier	Example 67.1
	A trade of 10 CFDs short on – shares of a US company with the following trade details: Entry price (USD): 150.77 Position size (USD): 1507.70 Margin: 10%
Price	150.77
Price currency	USD
Price notation	MONE
Quantity	10
Quantity in measurement unit	
Notation of the quantity in measurement unit	
Notional amount	1,507.70
Notional currency	USD

4.2.2 Who: who has to report and make public the post-trade transparency details of a trade?

4.2.2.1 General rule on the definition of the reporting entity

[Last update on: 10/10/2025]

73. The entity who has to make the post-trade transparency details public depends on the execution venue:

- transactions executed on-venue, should be made public by the respective venue of execution (RM, MTF or OTF);

- transactions in relation to financial instruments traded on a trading venue executed off-venue by investment firms should be made public through an APA as per Article 12(4) and (5) of RTS 1 and Article 7(5) and (6) of RTS 2). Therefore, the investment firm should report the trade to the APA. To avoid double reporting it is essential, to identify who has to report the post-trade information to the APA. More specifically:

    - when a transaction is executed between an investment firm and a client of the firm that is not an investment firm, the obligation rests only on the investment firm.

    - when a transaction is executed between two MiFID investment firms outside the rules of a trading venue, Article 12(4) of RTS 1 and Article 7(5) of RTS 2 clarify that only the investment firm that sells the financial instrument concerned makes the transaction public through an APA.

    - in addition, according to Article 12(5) of RTS 1 and Article 7(6) of RTS 2 if only one of the investment firms is a systematic internaliser in the given financial instrument and it is acting as the buying firm, only that firm should make the transaction public trough an APA.

74. The MiFIR review also introduces the concept of designated publishing entity (DPE) in Article 21a and clarifies that where only one party to a transaction is a DPE, that party shall be responsible for making transactions public through an APA in accordance with Article 20(1) or Article 21(1). The DPE status is assigned to EU investment firms at legal entity level. The DPE status can also be acquired by the EU branches of third-country firms but those entities can only act as DPEs for counterparties from the Member State of registration.[41]

[41] The respective DPEs can be identified in the register using the fields “ae_thirdCountryFlag” and “ae_thirdCountry”.

75. Paragraph 3 of Article 21a MiFIR also clarifies that where neither of the parties to a transaction, or both of the parties to a transaction, are DPEs, only the entity that sells the financial instrument concerned shall be responsible for making the transaction public through an APA. Thus, following these changes, the reporting responsibility is not related anymore to the SI status of the entity which is party of the transaction.

76. The following table presents the possible constellations and clarifies who is in charge of making the transaction public via an APA:

Trade	Buyer	Seller	IF that reports to APA
Trade 1	IF A	Client of IF A	IF A
Trade 2	Client of IF A	IF A	IF A
Trade 3	IF A	IF B	IF B (the seller)
Trade 4	IF B	IF A	IF A (the seller)
Trade 5	IF A	Client of IF B (IF B on behalf of a client)	IF B on behalf of a client
Trade 6	DPE A	IF B / Client of IF B	DPE A
Trade 7	IF A / Client of IF A	DPE B	DPE B
Trade 8	DPE A	DPE B	DPE B (the seller)

77. In case a DPE outsources the post-trade transparency reporting function by means of a contractual agreement to a third party, the DPE retains regulatory responsibility for reporting (Art. 21a (2) MiFIR). Furthermore, the outsourcing should comply with all applicable provisions under CDR (EU) 2017/565. The DPE should inform the relevant APA accordingly, to avoid double-reporting, as well their NCA.

4.2.2.2 Definition of the reporting entity in the case of back-to-back trades (Article 12(4), (5) and (6) of RTS 1 and Article 7(5), (6) and (7) of RTS 2)

[Last update on: 10/07/2023]

78. According to Article 12(6) of RTS 1 and Article7(7) of RTS 2 two matching trades entered at the same time and for the same price with a single party interposed should be published as a single transaction. Following the general rule, the seller should report the transaction. The party that interposes its own account should not report the trade, except if the seller is not an investment firm. The following table clarifies who is in charge of making the transaction public through an APA:

Case	Trade	Amount	Price	Buyer	Seller	IF that reports to the APA
1	Trade 1	500	20	IF A	IF B	IF B
	Trade 2	500	20	IF C	IF A	Not reported
2	Trade 1	500	20	IF A	Client of IF A	IF A
	Trade 2	500	20	Client of IF A	IF A	Not reported
3	Trade 1	500	20	IF A	IF B	IF B
	Trade 2	500	21	IF C	IF A	IF A

- Case 1: IF A is interposing its own account with no difference in prices. Trade 1 and 2 should be reported as a single transaction by IF B.

- Case 2: IF A is interposing its own account with no difference in price. Trade 1 and 2 should be reported as a single trade by IF A.

- Case 3: The price in trade 1 and 2 is not the same. The conditions for a matched trade are therefore not met and both transactions should be reported by the seller.

4.2.2.3 Definition of the reporting entity in the case of prime brokerage arrangement

[Last update on: 10/07/2023]

79. When a non-equity transaction is concluded outside the rules of a trading venue pursuant to a customary prime brokerage arrangement (PB transaction), where a client of a prime broker (PB) agrees on the terms of a PB intermediated trade with an executing broker (EB) and then the client and/or the EB gives up the trade to the PB for its acceptance:

Who should make public the post-trade information?

[Last update on: 10/07/2023]

80. Article 7(7) of RTS 2 specifies that investment firms shall take all reasonable steps to ensure that the transaction is made public as a single transaction. For that purpose, two matching trades entered at the same time and for the same price with a single party interposed shall be considered to be a single transaction.

81. In this respect, ESMA considers that under a PB transaction, the PB enters into matching transactions with the PB client and with the EB and therefore the above legal provision is applicable. ESMA considers that given the structure of PB transactions the EB should always be charged with making the post-trade information public. This approach avoids double-reporting of PB transactions and reflects the current market practice.

82. According to the previous sub-section 4.2.2.1 on "Which investment firm reports", the seller to the transaction should report the transaction. The interposing party (i.e. the PB in this case) should not report the transaction unless the seller is not an investment firm. While it may be the case that the EB is not the seller to the transaction, ESMA considers that it should be nevertheless the duty of the EB to make those transactions public. This also reflects the current practice that many clients of PBs, (where they are investment firms) or the PB (where the client is not an investment firm) outsource to the EB the reporting obligations.

83. Where the EB is established outside of the EU or is not an investment firm, it should be for the PB client to report the trade, where the PB client is an investment firm. Should the PB client not be an investment firm, the reporting duty would ultimately fall to the PB.

Which should be the timestamp of the transaction (field 'trading date and time' of table 2 of Annex II of RTS 2)?

[Last update on: 02/04/2019]

84. The 'trading date and time' of the transaction as specified in table 2 of Annex II of RTS 2 should be the point of time when the agreement between the EB and the PB client is concluded.

85. This approach is in line with the description of the field 'trading date and time' which specifies that "for transactions not executed on a trading venue, the date and time shall be when the parties agree the content of the following fields: quantity, price, currencies (in fields 31, 34 and 40 as specified in Table 2 of Annex I of Delegated Regulation (EU) 2017/590), instrument identification code, instrument classification and underlying instrument code, where applicable."

4.2.2.4 Definition of the reporting entity in the case of specific contract types

[Last update on: 10/07/2023]

86. There are cases where the determination of the seller needs to be clarified. For the purposes of reporting the transaction to an APA the seller should be the same as specified in field 16 of Table 2 of Annex I of RTS 22[42]. Therefore:

- In case of options and swaptions, the buyer shall be the counterparty that holds the right to exercise the option and the seller should be the counterparty that sells the option and receives a premium.

- In case of futures, forwards and CFDs other than futures and forwards relating to currencies, the buyer should be the counterparty buying the instrument and the seller the counterparty selling the instrument.

- In the case of swaps relating to securities, the buyer should be the counterparty that gets the risk of price movement of the underlying security and receives the security amount. The seller should be the counterparty paying the security amount.

- In the case of swaps related to interest rates or inflation indices, the buyer shall be the counterparty paying the fixed rate. The seller should be the counterparty receiving the fixed rate. In case of basis swaps (float-to-float interest rate swaps), the buyer should be the counterparty that pays the spread and the seller the counterparty that receives the spread.

- In the case of swaps and futures and forwards related to currencies and of cross currency swaps, the buyer should be the counterparty receiving the currency of the far leg (which is closer to the maturity date) which is first when sorted alphabetically by ISO 4217 standard and the seller should be the counterparty delivering this currency.

- In the case of swap related to dividends, the buyer should be the counterparty receiving the equivalent actual dividend payments. The seller is the counterparty paying the dividend and receiving the fixed rate.

- In the case of derivative instruments for the transfer of credit risk except options and swaptions, the buyer should be the counterparty buying the protection. The seller is the counterparty selling the protection.

- In case of derivative contracts related to commodities, the buyer should be the counterparty that receives the commodity specified in the report and the seller the counterparty delivering this commodity.

[42] Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p. 449–478).

- In case of forward rate agreements, the buyer should be the counterparty paying the fixed rate and the seller the counterparty receiving the fixed rate.

4.2.2.5 Definition of the applicable deferral regime

Do real time post-trade transparency requirements apply equally to trading venues and systematic internalisers?

[Last update on: 10/10/2025]

87. The requirements in Articles 6 and 10 of MiFIR as further specified in Article 14 of RTS 1 and Article 7 of RTS 2 apply to both trading venues and investment firms. ESMA expects that trading venues and investment firms, in particular systematic internalisers and DPEs, that use expedient systems publish transactions as close to real time as technically possible. In particular, since systematic internalisers are competing with trading venues over customers' order flow, it is important to provide for a level playing field. Therefore, trading venues and systematic internalisers and DPEs, using similar technology and systems should process transactions for post-trade publication at the same speed.

Which deferral regime applies to investment firms trading OTC? Is it relevant in what Member State the relevant instrument is traded or admitted to trading on a trading venue?

[Last update on: 10/07/2023]

88. As per Article 15(4) RTS 1 (equity instruments) and Article 8(3) RTS 2 (non-equity instruments), the deferral regime applicable to off-venue OTC trades is determined by the deferral regime applicable in the Member State where the investment firm that has to make the transaction public is established. The location of the APA through which a transaction is made public is not relevant. Where it is for an EU branch to make a transaction public, the deferral regime applicable in the Member State where that branch is located should apply. Furthermore, for off-venue transactions the Member State in which the relevant instrument is traded or admitted to trading on a trading venue is not relevant, only the deferral regime applicable to the investment firm that has to make a transaction public is relevant.

4.2.3 To whom: to whom the post-trade transparency details of an off-venue trade have to be reported?

To whom the post-trade transparency details of an off-venue trade have to be reported?

[Last update on: 14/10/2024]

89. The post-trade transparency details of an off-venue trade have to be reported by investment firms, and DPEs[43] to APAs.

To how many APAs the post-trade transparency details of an off-venue trade can be reported?

[Last update on: 10/10/2025]

90. For the purposes of post-trade transparency for non-equity instruments, Article 21(2) MiFIR requires each individual transaction on to be made public once through a single APA. Therefore, transactions on non-equity instruments should be reported to a single APA.

91. In relation to the publication of post-trade information of transactions in equity and equity-like instruments a similar requirement is provided in Article 20(1a) of MiFIR. Therefore, transactions on equity and equity-like instruments should be reported to a single APA.

92. not provided. Therefore, to avoid double reporting, Article 16 of RTS 13 provides that either investment firms certify to the APA that they report the transaction in a particular financial instrument only trough that APA, or if the transactions is reported to more than one APA, one report is flagged as the original report ('ORGN') and all other reports of the same transaction as duplicates ('DUPL'). Therefore, transactions on equity and equity-like instruments can be reported to multiple APAs with an appropriate flagging.

93. Investment firms, and DPEs[44] may report post-trade transparency reports in equity and equity-like instruments and non-equity instruments for purposes different from post-trade transparency to additional APAs (e.g. for calculation of the reference price for the application of the reference price waiver in equity instruments). However, those reports should neither be published by those additional APAs receiving it for post-trade transparency purposes nor send to FITRS and, this data flow should be clearly identified and separated from the post-trade transparency flow to meet the relevant MiFID II/MiFIR obligations.

43 ESMA74-2134169708-7345 Statement on the transition to the new regime for post-trade transparency of OTC-transactions (europa.eu)
44 ESMA74-2134169708-7345 Statement on the transition to the new regime for post-trade transparency of OTC-transactions (europa.eu)

4.2.4 When: when the post-trade transparency details of a trade have to be made public?

4.2.4.1 General rule on the definition of the reporting time

[Last update on: 10/07/2023]

94. When a transaction must be made public depends on the execution venue:

- transactions executed on-venue must be made public as per:
    - Article 6 of MiFIR and Articles 14(1) and 15(1) and (3) of RTS 1 for equity and equity-like financial instruments;
    - Article 10 of MiFIR, Article 6 of MiFIR and Articles 7(4), 8(1) and 11 of RTS 2 for non-equity financial instruments.
- transactions in relation to financial instruments traded on a trading venue executed off-venue by investment firms must be made public as per:
    - Article 20 of MiFIR, Article 6 of MiFIR and Article 14(2) of RTS 1 Articles 14(1) and 15(1) and (3) of RTS 1 for equity and equity-like financial instruments;
    - Article 21 of MiFIR, Article 6 of MiFIR and Articles 7(4), 8(1) and 11 of RTS 2 for non-equity financial instruments.

4.2.4.2 Detailed principles on the definition of the reporting time

What is the time limit for investment firms to report post-trade information to APAs, in particular should information be delayed in case of deferral? Who decides on the applicable deferral period given the possibility of disagreement between the APA and the investment Firm?

[Last update on: 10/10/2025]

95. According to Articles 7 and 20 (equity instruments) and 11, 11a and 21 (non-equity instruments) of MiFIR, market operators and investment firms may defer the publication of certain transactions. Since the possibility to provide deferrals is addressed to market operators and investment firms, it is the investment firm's responsibility to ensure that the APA is informed thereof (including, in the case of non-equity, the bond classification) and publishes the information no later than after the lapse of the deferral. Therefore, the investment firm should report the transaction to the APA as soon as technically possible after the execution, regardless of the application of any deferrals. The APA should be in charge of publishing the transaction in due time, according to the deferral period that applies to the specific transaction.

96. As per Article 12(6) RTS 1 and Article 7(7) RTS 2 investment firms shall take all reasonable steps to ensure that the transaction is made public as a single transaction. For that purpose, two matching trades entered at the same time and for the same price with a single party interposed shall be considered to be a single transaction.[45]

In the context of Article 8 MiFIR, what are normal trading hours for non-equity instruments? Are investment firms allowed to postpone publication of transactions until the opening of the next trading day in respect of trades in non-equity instruments taking place outside of normal trading hours?

[Last update on: 10/07/2023]

97. Normal trading hours for non-equity instruments should be set on basis of the daily trading hours of trading venues trading non-equity instruments. Normal trading hours may therefore be different for different (classes of) non-equity instruments.

98. Transactions that take place on a given trading venue should be made public as close to real-time as possible. Transactions in a non-equity instrument that take place outside a trading venue during the normal trading hours of the trading venues trading that instrument should be published as close to real-time as possible. Where more than one trading venue trades that instrument, investment firms/APAs are expected to check whether the transaction took place within the daily trading hours of any of those trading venues. Transactions that take place outside the daily trading hours of trading venues trading that instrument should be made public before the opening of trading on those trading venues on the next trading day.

In the context of Article 8 and 11 of RTS 2, how should the notion of working day be understood for investment firms?

[Last update on: 10/07/2023]

99. The deferral regime that an APA has to apply when publishing the trades for the investment firm is that of the country of the investment firm responsible for reporting as per Article 15(4) of RTS 1. Therefore, the working days should be defined based on the working days of the country of the investment firm responsible for the publication.

When ETF trades priced at NAV should be reported?

[Last update on: 10/10/2025]

100. To streamline post-trade transparency reporting and reduce operational burden, ETF trades priced at the Net Asset Value (NAV) should be published at the end of each

[45] This paragraph was included in Answer to Q&A17a in Section 4 – Non-equity transparency

trading day when the NAV is available. Therefore, those transactions should always be subject to the most generous deferral of table 5 of Annex II in RTS 1.

4.2.5 Flags

4.2.5.1 How are flags applied?

[Last update on: 10/07/2023]

101. RTS 1 and RTS 2 provides for a series of flags aiming at informing market participants and regulators of specific characteristics of transactions.

General principle for the application of flags

As a general approach, flags should only be applied in case the circumstances described in Table 4 of Annex 1 of RTS 1 or Table 3 of Annex II of RTS 2 apply.

Where none of the specified circumstances apply, the transaction should be published without a flag.

Where a combination of flags is possible, the flags should be reported separated by commas.

102. There are different types of flags and related specific guidance for the use of each flag are provided in Table 68 below.

TABLE 68 – GUIDANCE ON THE DIFFERENT TYPES OF FLAGS

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
Cancellation and amendment flags	flags used to signal that a transaction has been amended or cancelled	CANC - Cancellation flag AMND - Amendment flag		**[Last update on: 10/07/2023]** The flags 'CANC' and 'AMND': - apply in the same way for equity and non-equity instruments as specified in Article 12(2) and (3) of RTS 1 and in Article 7(2) and (3) of RTS 2; - should not be used when publishing all the details of a transaction after the lapse of the

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
				supplementary deferrals for non-equity instruments.
Descriptive flags (including Package transaction flags)	flags to identify transactions that are non-price forming and/or where the price has been determined based on factors other than the market price	NPFT - Non-price forming transactions flag	NPFT - Non-price forming transactions flag	
	flags to identify transactions with specific characteristics	PORT - Portfolio transactions flag	PORT - Portfolio transactions flag	**[Last update on: 10/07/2023]** Portfolio transactions flag for non-equity instruments: ESMA notes that the definition in RTS 2 of the portfolio trade flag

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
				(PORT) explicitly excludes the possibility to assign to a trade both, the PORT flag and the package transaction flag (TPAC) since it is stated that the portfolio transaction is not a 'package transaction'. Therefore, whenever a portfolio transaction meets the criteria of a package transaction the use of the package transaction flag (TPAC) should prevail and the

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
				transaction should be flagged as such.
		CONT - Contingent transactions flag		
		BENC - Benchmark transactions flag	BENC - Benchmark transactions flag	
			TPAC - Package transaction flag	
			XFPH - Exchange for physicals transaction flag	**[Last update on: 10/07/2023]** The definition of EFPs in Article 2(1)(48) MiFIR is narrow. Underlying physical assets in that sense only

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
				include truly physical assets, such as commodities, but do not include financial instruments as listed under section C of Annex I of MiFID II. In consequence, a financial instrument can never be a physical asset for the purpose of the EFPs. Orders/transactions composed of two financial instruments may meet the definition for other package orders/transactions as specified in Article 2(1)(49)(b)

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
				and (50)(b) of MiFIR and thereby be eligible for a waiver/deferral.
		SDIV - Special dividend transaction flag		
Pre-trade waiver flags	flags linked to waivers from pre-trade transparency	RFPT - Reference price transaction flag		
		NLIQ - Negotiated transaction in liquid financial instruments flag		
		OILQ - Negotiated		

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
		transaction in illiquid financial instruments flag		
		PRIC - Negotiated transaction subject to conditions other than the current market price flag		
Post-trade flags	flags indicating that the transactions were subject to deferred publication	LRGS - Post - trade large in scale transaction flag	LRGS - Post-trade LIS transaction flag	**[Last update on: 10/10/2025** In the case of non-equity instruments, for derivatives only +equity and equity-like instruments

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments		Guidance
		NA	SIZE - Post-trade SSTI transaction flag		**[Last update on: 10/10/2025** For derivatives only
		NA	ILQD - Illiquid instrument transaction flag		**[Last update on: 10/10/2025** For derivatives only
		NA	Supplementary deferral flags	Full details flags	
			LMTF - Limited details flag	FULF – Full details flag	**[Last update on: 10/10/2025** For derivatives only
			in accordance with Article 11(1)(a)(i)		**[Last update on: 10/10/2025** References to MiFIR before the review
			DATF - Daily aggregated transaction flag	FULA – Full details flag	**[Last update on: 10/10/2025** For derivatives only
			in accordance with Article 11(1)(a)(ii)		**[Last update on: 10/10/2025** References to MiFIR before the review

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments		Guidance
			VOLO - Volume omission flag	FULV – Full details flag	**[Last update on: 10/10/2025** For derivatives only
			in accordance with Article 11(1)(b)		**[Last update on: 10/10/2025** References to MiFIR before the review
			FWAF - Four flag weeks aggregation	FULJ – Full details flag	**[Last update on: 10/10/2025** For derivatives only
			in accordance with Article 11(1)(c)		**[Last update on: 10/10/2025** References to MiFIR before the review
Post-trade deferral flag for bonds (excluding ETCs and ETNs)	Transactions in bonds benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(a) of RTS 2.		MLF1		**[Last update on: 10/10/2025** For bonds, as described under Article 8a(1)(a) of RTS 2, there is only one publication within 15min and MLF1

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
				should be used for that publication. See the case in section 4.2.8.2.1.
	Transactions in bonds benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(b) of RTS 2.		MIF2	**[Last update on: 10/10/2025** For bonds, as described under Article 8a(1)(b) of RTS 2, there is only one publication within end of day and MIF2 should be used for that publication.
	Transactions in bonds benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(c) of RTS 2.		LLF3	**[Last update on: 10/10/2025** For bonds, as described under Article 8a(1)(c) of RTS 2, LLF3 should be used both for the first publication (T+1) and the second publication (1 week).

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
				See the case in section 4.2.8.2.2.
	Transactions in bonds benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(d) of RTS 2.		LIF4	**[Last update on: 10/10/2025** For bonds, as described under Article 8a(1)(d) of RTS 2, LIF4 should be used both for the first publication (T+2) and the second publication (2 weeks).
	Transactions in bonds benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(e) of RTS 2.		VLF5	**[Last update on: 10/10/2025** For bonds, as described under Article 8a(1)(e) of RTS 2, there is only one publication in 4 weeks and VLF5 should be used for that publication.
	Transactions in bonds benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(e) of RTS 2.		VIF5	**[Last update on: 10/10/2025**

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
				For bonds, as described under Article 8a(1)(e) of RTS 2, there is only one publication in 4 weeks and VIF5 should be used for that publication.
Post-trade deferral flags for ETCs, ETNs, SFPs and Emission Allowances	Transactions in ETCs, ETNs, SFPs and emission allowances, which benefit from a deferral as specified under Article 8a(2) and (3) of RTS 2.		DEFF	**[Last update on: 10/10/2025** For ETCs, ETNs and structured finance products, as described under Article 8a(2) of RTS 2, DEFF should be used both for the first publication (T+2) and the second publication (2 weeks). For Emission allowances, as described under Article 8a(3) of RTS 2, there is only one

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
				publication in T+2 and DEFF should be used for that publication.
Supplementary deferral flags for sovereign bonds	Transaction for which limited details are published in accordance with Article 11(3), point (a) of Regulation (EU) No 600/2014.		OMIS	**[Last update on: 10/10/2025** See the case in section 4.2.8.2.3.
	Transaction for which limited details have been previously published in accordance with Article 11(3), point (a) of Regulation (EU) No 600/2014.		FULO	**[Last update on: 10/10/2025** See the case in section 4.2.8.2.3.
	Publication of aggregated transactions in accordance with Article 11(3), point (b) of Regulation (EU) No 600/2014.		AGFW	**[Last update on: 10/10/2025** See the case in section 4.2.8.2.4.
	Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(3), point (b) of Regulation (EU) No 600/2014.		FULG	**[Last update on: 10/10/2025** See the case in section 4.2.8.2.4.
Algorithmic trading flag	flags introduced due to regulatory requirements	ALGO - Algorithmic	NA	

Type of Flag	Description of the type of Flag	Equity and equity-like instruments	Non-equity instruments	Guidance
		transaction flag		

4.2.5.2 Is it possible to combine flags?

[Last update on: 10/07/2023]

103. While some of the circumstances described in Table 4 of Annex 1 of RTS 1 or Table 3 of Annex II of RTS 2 are mutually exclusive, it is possible that several circumstances apply at the same time, thereby requiring the use of more than one flag. Where a combination of flags is possible, the flags should be reported separated by commas. How those flags can be combined is detailed in the following sections.

4.2.5.3 Equity flags specified in Table 4 of Annex 1 of RTS 1

[Last update on: 10/10/2025]

i. Descriptive flags: 'BENC', 'NPFT', 'TNCP' 'PORT', 'CONT' and 'SDIV'. They can be combined with each other, with the exception of~~,~~ PORT and CONT which cannot be combined with NPFT, and with the flags under ii), iii), iv), and vi).

ii. Post-trade flag: 'LRGS'. The application of the deferred publication is an option and not an obligation, therefore the 'LRGS' flag has to be used only in case of the effective use of the deferred publication. It can be applied alone or in combination with the flags under i), iii), iv),

iii. Pre-trade waiver flags: 'RFPT', 'NLIQ', 'OILQ' and 'PRIC'. Those flags should only be used in case of the effective use of the reference price waiver or the negotiated transaction waiver. Transactions benefitting from a LIS waiver are not flagged as such. All pre-trade waivers flags are mutually exclusive. Pre-trade waiver flags can be combined with the flags under i), ii) and iv),

iv. Algorithmic trading flag: The ‘ALGO’ flag applies to transactions executed as a result of an investment firm engaging in algorithmic trading as defined in Article 4(1)(39) of MiFID II. The definition of algorithmic trading refers to generation of orders and not to the execution of transactions. In case an order generated automatically by an algorithm matches another order generated with human intervention and results in a transaction, the regulated market or the MTF should report the transaction with the mentioned flag. The flag can be combined with i), ii) and iii).

TABLE 69 – EQUITY: SUMMARY OF THE POSSIBLE COMBINATIONS OF FLAGS

	Descriptive flags *(i)*	**Post-trade flag** *(ii)*	**Pre-trade waiver flags** *(iii)*	**Algorithmic trading flag** *(iv)*
Descriptive flags *(i)* *(BENC' 'NPFT' 'PORT' 'CONT' 'SDIV')*	PORT and CONT cannot be combined with NPFT, otherwise other combinations are possible	combinations are possible	combinations are possible	combinations are possible
Post-trade flag *(ii)* *('LRGS')*		No combinations possible, there is only one flag	combinations are possible	combinations are possible
Pre-trade waiver flags *(iii)* *('RFPT' 'NLIQ' 'OILQ' 'PRIC')*			No combinations possible, all pre-trade waivers flags are mutually exclusive	combinations are possible
Algorithmic trading flag *(iv)* *('ALGO')*				No combinations possible, there is only one flag

4.2.5.4 Non-equity flags specified in Table 3 of Annex II of RTS 2

The guidance in Section 4.2.5.4 is relevant for:

1. Bonds, structured finance products and emission allowances: until the date of application of the RTS 2 review for bonds (2 March 2026)

2. Derivatives. The Manual will be updated for derivatives at a later stage.

[Last update on: 10/10/2025

i. Descriptive flags: 'BENC', 'ACTX'[46], 'PORT' and 'NPFT'. Descriptive flags can be combined with each other, with the exception of ACTX that cannot be combined with NPFT. These flags can be combined with flags under ii), iii) with the exception of 'PORT' + 'TPAC' ~~and~~ iv) and v).

ii. Post-trade deferral flags: LRGS', 'ILQD' and 'SIZE'. The application of the deferred publication is an option and not an obligation. Post-trade deferral flags should only be used in case of the effective use of the deferred publication. In case of the use of supplementary deferrals under iv), these flags should be used after the supplementary deferral period has lapsed and all the details of the transactions on an individual basis are published. These flags can be combined among each other, except 'LRGS' + 'SIZE', and with flags under i), iii) and v).

iii. Package transaction flags: 'TPAC' and 'XFPH': These flags are mutually exclusive. In case of the use of supplementary deferral under iv), these flags should be used after the supplementary deferral period has lapsed and all the details of the transactions on an individual basis are published. These flags can be combined with flags under i), with the exception of 'PORT' + 'TPAC', ii) and v).

iv. Supplementary deferral flags: 'LMTF', 'DATF', 'VOLO', 'FWAF', 'IDAF', 'VOLW' and 'COAF'. These flags are mutually exclusive. They cannot be combined with flags under ii) and v). These flags can be combined with flags under i) and iii). However, for components of a package transactions, only the supplementary deferrals providing for volume omission under Article 11(3)(a) and (b) of MiFIR should be used. In case a package transaction benefitted from a deferral, all components should use the applicable flags under ii) and iv) (except DATV, FWAF and IDAF) regardless of whether those components would have qualified for such a deferral if they had been traded outside a package.

[46] ACTX should only be used when the buyer and the seller is the same investment firm acting on behalf of clients.

v. Full details flags: ‘FULF’, ‘FULA’, ‘FULV’ and ‘FULJ’. They should be reported once the deferral time period lapses and all the details of the transactions on an individual basis are published. These flags are mutually exclusive and should be combined with the post-trade deferral flags under ii). These flags can be combined with flags under i) and iii).

TABLE 70 – NON-EQUITY: SUMMARY OF THE POSSIBLE COMBINATIONS OF FLAGS

	Descriptive flags *(i)*	**Post-trade flags** *(ii)*	**Package transaction flags** *(iii)*	**Supplementary deferral flags** *(iv)*	**Full details flags** *(v)*
Descriptive flags *(i)* *('BENC' 'ACTX' 'PORT' 'NPFT')*	ACTX and PORT cannot be combined with NPFT, otherwise other combinations are possible	combinations are possible	combinations are possible except 'PORT' + 'TPAC'	combinations are possible	combinations are possible
Post-trade flags *(ii)* *('LRGS' 'ILQD' 'SIZE')*		these flags can be combined among each other, except 'LRGS' + 'SIZE'	combinations are possible	No combinations possible	combinations are possible
Package transaction flags *(iii)* *('TPAC' 'XFPH')*			No combinations possible, the flags are mutually exclusive	combinations are possible(*)	combinations are possible
Supplementary deferral flags *(iv)* *(LMTF' 'DATF' 'VOLO' 'FWAF' 'IDAF' 'VOLW' 'COAF')*				No combinations possible, the flags are mutually exclusive	No combinations possible
Full details flags *(v)* *('FULF' 'FULA' 'FULV' 'FULJ')*					No combinations possible, the flags are mutually exclusive

(*) For components of a package transactions, only the supplementary deferrals providing for volume omission under Article 11(3)(a) and (b) of MiFIR should be used. In case a package transaction benefitted from a deferral, all components should use the applicable flags under ii) and iv) (except DATV, FWAF and IDAF) regardless of whether those components would have qualified for such a deferral if they had been traded outside a package

4.2.5.5 Non-equity flags specified in Table 3 of Annex II of RTS 2 (from 2 March 2026)

The guidance in Section 4.2.5.5 is relevant for bonds, structured finance products and emission allowances from the date of application of the RTS 2 review for bonds (2 March 2026).

[Last update on: 10/10/2025]

i. Descriptive flags: 'BENC', 'PORT' and 'NPFT'. Descriptive flags can be combined with each other. These flags can be combined with flags under ii), iii) with the exception of 'PORT' + 'TPAC' ~~and~~ iv) and v).

ii. Post-trade deferral flags for bonds (except ETCs and ETNs): 'MLF1', 'MIF2', 'LLF3', 'LIF4', 'VLF5', 'VIF5' and **Post-trade deferral flags for ETCs, ETNs, SFPs and Emission Allowances:** 'DEFF'**:** These flags are mutually exclusive. In case of the use of supplementary deferral under iv), these flags should be used after the supplementary deferral period has lapsed and all the details of the transactions on an individual basis are published. These flags cannot be combined with each other. These flags can be combined with flags under i), iii) and v).

iii. Package transaction flags: 'TPAC' and 'XFPH': These flags are mutually exclusive. In case of the use of supplementary deferral under iv), these flags should be used after the supplementary deferral period has lapsed and all the details of the transactions on an individual basis are published. These flags can be combined with flags under i), with the exception of 'PORT' + 'TPAC', ii) and v).

iv. Supplementary deferral flags for sovereign bonds: 'OMIS', 'AGFW'. These flags are mutually exclusive. They cannot be combined with flags under ii) and v). These flags can be combined with flags under i) and iii). However, for components of a package transactions, only the supplementary deferrals providing for volume omission under Article 11(3)(a) of MiFIR should be used. In case a package transaction benefitted from a deferral, all components should use the applicable flags under ii) and iv) (except'AGFW') regardless of whether those components would have qualified for such a deferral if they had been traded outside a package.

v. Full details flags for sovereign bonds: 'FULO', 'FULG': They should be reported once the deferral time period lapses and all the details of the transactions on an individual basis are published. These flags are mutually exclusive and should be combined with the post-trade deferral flags under ii). These flags can be combined with flags under i) and iii).

TABLE 70 – NON-EQUITY: SUMMARY OF THE POSSIBLE COMBINATIONS OF FLAGS

	Descriptive flags *(i)*	**Post-trade flags** *(ii)*	**Package transaction flags** *(iii)*	**Supplementary deferral flags** *(iv)*	**Full details flags** *(v)*
Descriptive flags *(i)* *('BENC' 'PORT' 'NPFT')*	PORT cannot be combined with NPFT, otherwise other combinations are possible	combinations are possible	combinations are possible except 'PORT' + 'TPAC'	combinations are possible	combinations are possible
Post-trade flags *(ii)* 'MLF1', 'MIF2', 'LLF3', 'LIF4', 'VLF5', 'VIF5', 'DEFF'		these flags cannot be combined among each other.	combinations are possible	No combinations possible	combinations are possible
Package transaction flags *(iii)* *('TPAC' 'XFPH')*			No combinations possible, the flags are mutually exclusive	combinations are possible(*)	combinations are possible
Supplementary deferral flags *(iv)* *('OMIS', 'AGFW')*				No combinations possible, the flags are mutually exclusive	No combinations possible
Full details flags *(v)* *('FULO' 'FULG')*					No combinations possible, the flags are mutually exclusive

(*) For components of a package transactions, only the supplementary deferrals providing for volume omission under Article 11(3)(a) ~~and (b)~~ of MiFIR should be used. In case a package transaction benefitted from a deferral, all components should use the applicable flags under ii) and iv) (except ~~DATV, FWAF and IDAF~~ 'AGFW') regardless of whether those components would have qualified for such a deferral if they had been traded outside a package

4.2.6 Package transactions

TABLE 71 – GUIDANCE ON PACKAGE TRANSACTIONS

DEFINITION		
Level 1	***Where is a package transaction defined?***	A package transaction is defined in Article 2(1)(50)(b) of MiFIR.
MEFFROC		
Guidance	***How is the requirement for a package order/transaction that 'Each component of the transactions bears meaningful economic or financial risk related to all the other components' to be interpreted?***	**[Last update on: 15/11/2017]** The requirement of meaningful economic and financial risk related to all the other components (mefrroc) aims at ensuring that only components that are economically and financially related can constitute a package order/transaction, and to avoid that components that are not economically or financially related in a meaningful manner are declared as a package order/transaction with the main objective of benefitting from the transparency regime for package orders/transactions. ESMA expects trading venues and market participants trading packages to document how the meffroc requirement is met, either in the contract specifications for packages traded on trading venues or on a package-by-package basis in case of OTC-transactions.

COMPOSITION OF THE PACKAGE		
Guidance	***Can package transactions also include equity instruments? If yes, how is post-trade transparency applied?***	**[Last update on: 10/10/2025]** No, they cannot. Package transactions have to be exclusively composed of non-equity instruments. The deferrals for packages are available under Articles 11 and 11a of MiFIR, which cover only non-equity instruments.
Guidance	***Can package transactions (Article 2(1)(50)(b) of MiFIR) include components from more than one trading venue, i.e. packages composed of instruments traded on different venues (e.g. invoice spreads) or where one component is traded OTC (e.g. spread overs)?***	**[Last update on: 15/11/2017]** Yes, the definition of package transactions in Article 2(1)(50)(b) of MiFIR, does not specify the method of execution of the different legs of the package. ESMA is therefore of the view that, as long as the transaction meets all conditions under Article 2(1)(50)(b) of MiFIR, the different components of the package can be traded on different venues or OTC.
Guidance	***Can package transactions (Article 2(1)(50)(b) of MiFIR) also include instruments that are not admitted to trading or traded on a venue?***	**[Last update on: 15/11/2017]** No. Package transactions as defined in Article 2(1)(50)(b) of MiFIR can only be composed of instruments that are admitted to trading or traded on a trading venue.
POST-TRADE TRANSPARENCY		
Level 2	***How shall the post-trade transparency information be made available for package transactions?***	Articles 7(8) and 8(1)(d) of RTS 2 defines how post-trade transparency information shall be made available for package transactions.

Guidance	***Which party to a package transaction is required to make the transactions public via an APA?***	**[Last update on: 10/10/2025]** In order to provide meaningful information to the market all components of a package transaction should be reported by the same investment firm. Where only one of the investment firms party to the transaction is a designated publishing entity (DPE) in at least one component of the package only that investment firm should make the transaction public through an APA. Where two investment firms enter into a package transaction where neither (or both) is/are DPE(s), ESMA expects the investment firms to agree among themselves who should be reporting the transactions through an APA. In both cases, the party that reports the transactions to the APA shall inform the other party of the action taken.

4.2.7 Guidance and Schemes of non-equity post-trade transparency publication

The guidance in Section 4.2.7 is relevant for:

1. Bonds, structured finance products and emission allowances: until the date of application of the RTS 2 review for bonds (2 March 2026)
2. Derivatives. The Manual will be updated for derivatives at a later stage.

4.2.7.1 Guidance on non-equity post-trade transparency publications

TABLE 72 – GUIDANCE ON NON-EQUITY POST-TRADE TRANSPARENCY PUBLICATIONS

AGGREGATION OF TRANSACTIONS			
Guidance	☒ *Article 11(3)(a) of MiFIR* ☒ *Article 11(3)(c) of MiFIR* ☒ *Article 11(3)(d) of MiFIR*	***How should an APA aggregate transactions in order to publish them in case it is requested/allowed by the regime applicable to the investment firm?***	**[Last update on: 15/11/2017]** APAs should aggregate all transactions in a given financial instrument reported to them. Only transactions reported by investment firms for which the respective NCA has not requested an aggregated publication as per Article 11(3)(a) of MiFIR should not be included when the APA publishes information on transactions in an aggregated form. The same approach should also apply for the aggregation of transactions by APAs where NCAs allow the publication of several transactions in an aggregated form for an extended period of deferral or for an indefinite period of time as per Article 11(3)(c) and (d) of MiFIR.
Guidance	☒ *Article 11(3)(a) of MiFIR*	***How is the trade ID used in the case of aggregation of transactions?***	**[Last update on: 15/11/2017]** Article 11(3) of MiFIR allows competent authorities to make use of supplementary deferrals in conjunction with an authorisation for deferred

AGGREGATION OF TRANSACTIONS			
	☒ *Article 11(3)(c) of MiFIR* ☒ *Article 11(3)(d) of MiFIR*		publication. One of the possibilities for a supplementary deferral is the publication of transactions in an aggregated form. Where several transactions are published in such an aggregated form, this report should not include a Transaction identification code (Trade ID) as required under Table 2 of Annex II of RTS 2 since this report is only meant to provide temporary information pending the publication of the full details of the transactions on an individual basis. Those subsequent single-transaction reports should incorporate a trade ID as required for all other transactions.
Guidance	☒ *Article 11(3)(a) of MiFIR* ☒ *Article 11(3)(c) of MiFIR* ☒ *Article 11(3)(d) of MiFIR*	***What is the minimum number of transactions in order for trading venues and APAs to publish transactions in an aggregated form under Article 11(3)(a), 11(3)(c) or 11(3)(d) of MiFIR?***	**[Last update on: 10/07/2023]** Concerning the aggregation under Article 11(3)(a) of MiFIR, the minimum number of transactions required is defined in Article 11(1)(a)(ii) of RTS 2. Where CAs allow the publication of transactions in an aggregated form under Article 11(3)(c) or (d) of MiFIR as supplemented by Article 11(1)(c) or (d) of RTS 2, a minimum number of two transactions executed in the same instrument and in the course of a week is required. Concerning the aggregation under Article 11(3)(c) of MiFIR, if there are less than two transactions in the course of one calendar week, the transactions cannot be aggregated and APAs and trading venues only need to make public the full details of the transaction after the deferral period lapsed. Concerning the aggregation under Article 11(3)(d) of MiFIR, either on a standalone basis or in conjunction with Article 11(3)(b) of MiFIR, if there are less than two transactions in the course of one calendar week, there should be no publication in aggregated form in that calendar week. However, the transaction will be included in the count for the number of transactions

AGGREGATION OF TRANSACTIONS			
			executed in the following calendar week(s). Once the minimum number of two transactions has been reached, all transactions during that calendar week as well as the transaction that has not yet been published should be published in an aggregated form.
Guidance	☒ *Article 11(3)(a) of MiFIR* ☐ *Article 11(3)(c) of MiFIR* ☐ *Article 11(3)(d) of MiFIR*	***Publication of transactions in aggregated form (Article 11(3)(a) of MiFIR, Article 11(1)(a)(ii) of RTS 2): What happens if there are less than five transactions executed on the same day? Does this imply that no publication has to be made?***	**[Last update on: 03/10/2017]** Article 11(3)(a) of MiFIR allows NCAs to request, in conjunction with an authorisation for deferred publication, the publication of several transactions in aggregated form during the time period of deferral. This requirement is further specified in Article 11(1)(a)(ii) of RTS 2 which requires that, where NCAs make use of this supplementary deferral requirement, transactions should be published in an aggregated form where a minimum number of 5 transactions have been executed on the same day. Therefore, in case less than five transactions were executed on the same day, no details of those transactions in an aggregated form have to be made public.
Guidance	☒ *Article 11(3)(a) of MiFIR* ☒ *Article 11(3)(c) of MiFIR* ☒ *Article 11(3)(d) of MiFIR*	***Should APAs and trading venues update the publication of transactions in an aggregated form (Article 11(3) of MiFIR) if a transaction that has been included in the publication is subsequently cancelled or amended? What steps should trading venues and APAs follow in case of late***	**[Last update on: 29/05/2020]** According to Article 11(3) of MiFIR, NCAs may, in combination with an authorisation for deferred publication, allow the publication of several transactions in aggregated form. Article 11(3) of MiFIR, as further specified by Article 11 of RTS 2, provides for three types of aggregated reports: Daily Aggregation (Article 11(3)(a) of MiFIR, DATF); Four weeks aggregation (Article 11(3)(c) of MiFIR, FWAF); Indefinite Aggregation (Article 11(3)(d) of MiFIR, IDAF). As per guidance above, where transactions are published in aggregated form, the aggregated publication should not include a Transaction

AGGREGATION OF TRANSACTIONS			
		reporting of trades in the context of publication of transactions in an aggregated form?	Identification Code. ESMA understands that in the absence of this code, market participants may not be able to track changes in aggregated publications, especially for the case of weekly and indefinite aggregated form publications. ESMA therefore considers that trading venues and APAs should deal with the situation of amended or cancelled transactions and late reporting in the context of publication in an aggregated form (for the three types of aggregated reports) as follows: <u>Amendment:</u> Where a transaction is amended after it has been published in aggregated form, the aggregated form publication does not have to be updated. Where an amendment occurs before the transaction was published in aggregated form, the aggregated form publication should reflect this amendment. The publication of full details at the end of the deferral period should always reflect the latest amendment of a transaction. Where at the time of the amendment of a transaction full details have already been disclosed, APAs and trading venues should republish the information using the 'CANC' and 'AMND' flags in accordance with Article 7(3) of RTS 2. <u>Cancellation:</u> Where a transaction is cancelled after it has been published in aggregated form, the aggregated form publication does not have to be amended. Where a transaction is cancelled before the publication of information in an aggregated form, the aggregated form publication should not include it.

AGGREGATION OF TRANSACTIONS			
			Concerning the publication of full details at the end of the deferral period, ESMA expects that APAs and trading venues do not publish full details in case the transaction is cancelled before the end of the deferral period. Where at the time of the cancellation of a transaction full details have already been disclosed, APAs and trading venues should republish the information using the 'CANC' flag in accordance with Article 7(2) of RTS 2. <u>Late reporting of trades</u> When a trade has been only reported after the publication of transactions in an aggregated form, information on this trade should be reflected in the next aggregated publication (daily or weekly), as long as the supplementary deferral period continues applying. Where a trade is only reported after the end of the deferral period, it should not be published in aggregated form. ESMA expects that APAs and trading venues publish the full details of late trade reports at the lapse of the supplementary deferral period; or, where the transaction is only reported after the deferral period has lapsed, immediately after the trade report has been submitted. In all cases ESMA reminds APAs of their obligation under Article 64(5) of MiFID II to have 'systems in place that can effectively check trade reports for completeness, identify omissions and obvious errors […]'. This obligation is further specified in Article 10(8) of RTS 13 requiring APAs to publish 'non-discretionary policies on information cancellation and amendments in trade reports which set out the penalties that APAs may impose on investment firms providing trade reports where the incomplete or

AGGREGATION OF TRANSACTIONS			
			erroneous information has led to the cancellation or amendment of trade reports'.

4.2.7.2 Scheme of non-equity post-trade transparency publications

Legend

104. The examples below represent the post-trade monitoring sequence (i.e. visualisation of a trading or data vendor screen). The rows in the tables can be of two different colours:

- the green row represents the published information of the post-trade report.
- the grey row represents the hidden information of the post-trade report.
- the information in **red** are details on which we draw your attention to better understand the dynamics of the regime with respect to the use of flags and the date and time of publication.

Assumptions valid for all examples

105. The trades considered are neither benchmark, nor agency cross, nor non-price forming. Therefore, the use of the descriptive flags is not simulated in the examples.

106. The trades are executed on a trading venue.

Examples

4.2.7.2.1 Case 1: D+2 deferral

[Last update on: 10/07/2023]

Legal references: Article 11(1) of MiFIR + Article 8(1) of RTS 2

Trade description: a trade of an illiquid bond at a price of 165.89% is executed on 17 June 2016. The nominal value of the bond is EUR 1,000 and the total nominal value of the trade is EUR 5,000.

STEP 1: execution of the transaction, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Publication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-17T11:00:54	ES0000000000	165.89			PERC		5,000	EUR	XXYY			XXYY	A12345		ILQD	

STEP 2: publication of the transaction details

Publication date and time (field 14): as per Article 8(1) of RTS 2, the publication of the post-trade report shall occur no later than 19.00 local time on the second working day after the date of the transaction (in this example 17 June 2016), which means in this example no later than 19:00 of 21 June 2016 (Saturday and Sunday 18 and 19 June are assumed to be closed days of the trading venue). In this example, the publication is done on 21 June 2016 at 11:00:54.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Publication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-17T11:00:54	ES0000000000	165.89			PERC		5,000	EUR	XXYY		2016-06-21T11:00:54	XXYY	A12345		ILQD	

4.2.7.2.2 Case 2: D+2 deferral with publication of limited details

[Last update on: 10/07/2023]

Legal references: Article 11(3)(a) of MiFIR + Article 11(1)(a)(i) of RTS 2

Trade description: a trade of an illiquid bond at a price of 165.89% is executed on 17 June 2016. The nominal value of the bond is EUR 1,000 and the total nominal value of the trade is EUR 5,000.

STEP 1: execution of the transactions, publication of limited details, volume omission

Quantity (field 7): this field should be left empty

Notional Amount (field 10): this field should be left empty

Notional currency (field 11): this field should be left empty

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-17T11:00:54	ES0000000000	165.89			PERC				XXYY		2016-06-17T11:00:54	XXYY	A12345		LMTF	

STEP 2: publication of full details

Publication date and time (field 14): as per Article 8(1) of RTS 2, the publication of the post-trade report shall occur no later than 19.00 local time on the second working day after the date of the transaction (in this example 17 June 2016), which in this example means no later than 19:00 of 21 June 2016 (Saturday and Sunday 18 and 19 June are assumed to be closed days of the trading venue). In this example, the publication is done on 21 June 2016 at 11:00:54.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-17T11:00:54	ES0000000000	165.89			PERC		5,000	EUR	XXYY		2016-06-21T11:00:54	XXYY	A12345		FULF,ILQD	

4.2.7.2.3 Case 3: D+2 deferral with publication of aggregated information[47]

[Last update on: 10/07/2023]

Legal references: Article 11(3)(a) of MiFIR + Article 11(1)(a)(ii) of RTS 2

Trade description: 7 trades in an illiquid corporate bond whose nominal value is EUR 1,000 are executed on 17 June 2016. Some trades are above the relevant post-trade LIS and SSTI for corporate bonds.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-17T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY			XXYY	A12345				
2016-06-17T12:30:35	ES0000000000	165.99			PERC		3,500,000		XXYY			XXYY	A12346				SSTI
2016-06-17T13:45:30	ES0000000000	166.89			PERC		8,000,000		XXYY			XXYY	A12347				LIS
2016-06-17T15:45:30	ES0000000000	165.74			PERC		750,000		XXYY			XXYY	A12348				
2016-06-17T15:45:15	ES0000000000	166.00			PERC		6,800,000		XXYY			XXYY	A12349				LIS
2016-06-17T16:00:35	ES0000000000	166.00			PERC		1,500,000		XXYY			XXYY	A12350				
2016-06-17T17:10:15	ES0000000000	166.01			PERC		5,450,000		XXYY			XXYY	A12351				SSTI

STEP 2: publication of the aggregated information

Trading date and time (field 1): the field trading date and time is populated with the day on which all transactions occurred as per Article 11(4)(a) of RTS 2 (in this example 17 June 2016). However, the time is set to 00:00:00.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11(4)(a) of RTS 2.

[47] In this example, compared to the version published in the Q&A document, more transactions are added as well as different details on the price and notional amount

Publication date and time (field 14): as per Article 11(1)(a)(ii) of RTS 2, before 9:00 CET of the working day following the execution date (in this example 17 June 2016), the record with the aggregated transactions in a daily format is published as per below. In this example the publication shall occur before 9:00 CET of 20 June 2016 (Saturday and Sunday 18 and 19 June are assumed to be closed days of the trading venue) and it is done at 08:59:59 of 20 June 2016.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.7.1

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-17T00:00:00	ES0000000000	166.25			PERC		27,000,000		XXYY		2016-06-20T08:59:59	XXYY			DATF	7

STEP 3: publication of the individual transactions with full details

Within 48 hours after the initial publication (in this example 20 June 2016) and, as per Article 8(1) of RTS 2, no later than 19:00 local time on the second working day after the date of the transaction (in this example 17 June 2016), which means no later than 19:00 of 21 June 2016 (Saturday and Sunday 18 and 19 June are assumed to be closed days of the trading venue),the individual transactions with full details are made public as per below.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-17T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY		2016-06-21T19:00:00	XXYY	A12345		FULA,ILQD		
2016-06-17T12:30:35	ES0000000000	165.99			PERC		3,500,000		XXYY		2016-06-21T19:00:00	XXYY	A12346		FULA, SIZE		SSTI
2016-06-17T13:45:30	ES0000000000	166.89			PERC		8,000,000		XXYY		2016-06-21T19:00:00	XXYY	A12347		FULA, LRGS		LIS
2016-06-17T15:45:30	ES0000000000	165.74			PERC		750,000		XXYY		2016-06-21T19:00:00	XXYY	A12348		FULA,ILQD		
2016-06-17T15:45:15	ES0000000000	166.00			PERC		6,800,000		XXYY		2016-06-21T19:00:00	XXYY	A12349		FULA, LRGS		LIS
2016-06-17T16:00:35	ES0000000000	166.00			PERC		1,500,000		XXYY		2016-06-21T19:00:00	XXYY	A12350		FULA,ILQD		
2016-06-17T17:10:15	ES0000000000	166.01			PERC		5,450,000		XXYY		2016-06-21T19:00:00	XXYY	A12351		FULA, SIZE		SSTI

Alternatively, if the illiquid waiver is the only one applied the report might look as per below regarding the flags:

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-17T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY		2016-06-21T19:00:00	XXYY	A12345		FULA,ILQD		
2016-06-17T12:30:35	ES0000000000	165.99			PERC		3,500,000		XXYY		2016-06-21T19:00:00	XXYY	A12346		FULA,ILQD		SSTI
2016-06-17T13:45:30	ES0000000000	166.89			PERC		8,000,000		XXYY		2016-06-21T19:00:00	XXYY	A12347		FULA,ILQD		LIS
2016-06-17T15:45:30	ES0000000000	165.74			PERC		750,000		XXYY		2016-06-21T19:00:00	XXYY	A12348		FULA,ILQD		
2016-06-17T15:45:15	ES0000000000	166.00			PERC		6,800,000		XXYY		2016-06-21T19:00:00	XXYY	A12349		FULA,ILQD		LIS
2016-06-17T16:00:35	ES0000000000	166.00			PERC		1,500,000		XXYY		2016-06-21T19:00:00	XXYY	A12350		FULA,ILQD		
2016-06-17T17:10:15	ES0000000000	166.01			PERC		5,450,000		XXYY		2016-06-21T19:00:00	XXYY	A12351		FULA,ILQD		SSTI

4.2.7.2.4 Case 4: D Volume omission for an extended period of deferral

[Last update on: 14/10/2024]

Legal references: Article 11(3)(b) of MiFIR + Article 11(1)(b) of RTS 2

Trade description: a trade of an illiquid bond (irrespectively from being a sovereign bond or not) at a price of 165.89% is executed on 17 June 2016. The nominal value of the bond is EUR 1,000 and the total nominal value of the trade is EUR 5,000.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-17T11:00:54	ES0000000000	165.89			PERC		5,000	EUR	XXYY			XXYY	A12345		ILQD	

STEP 2: publication of limited details, volume omission

Quantity (field 7): this field should be left empty

Notional Amount (field 10): this field should be left empty

Notional currency (field 11): this field should be left empty

Publication date and time (field 14): as per Article 8(1) of RTS 2, the publication of the post-trade report shall occur no later than 19.00 local time on the second working day after the date of the transaction (in this example 17 June 2016), which means no later than 19:00 of 21 June 2016 (Saturday and Sunday 18 and 19 June are assumed to be closed days of the trading venue). In this example, the publication is done on 21 June 2016 at 11:00:54.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-17T11:00:54	ES0000000000	165.89			PERC				XXYY		2016-06-21T11:00:54	XXYY	A12345		VOLO	

STEP 3: publication of the individual transactions with full details

Publication date and time (field 14): as per Article 11(2)(a) or (b) of RTS 2, the publication of the full details shall occur before 9:00 local time of the next working day following the lapse of the extended period of deferral of 4 weeks as per Article 11(1)(b) of RTS 2 (calculated from the transaction day, i.e. from 17 June 2016). In this example it means no later than 9:00 of 15 July 2016. In this example, the publication is done on 15 July 2016 at 08:59:59.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-17T11:00:54	ES0000000000	165.89			PERC		5,000	EUR	XXYY		2016-07-15T08:59:59	XXYY	A12345		FULV,ILQD	

4.2.7.2.5 Case 5: Publication of aggregated information for an extended period of deferral

[Last update on: 10/07/2023]

Legal references: Article 11(3)(c) of MiFIR + Article 11(1)(c) of RTS 2

Trade description: 7 trades in an illiquid corporate bond whose nominal value is EUR 1,000 are executed on 17 June 2016. Some trades are above the relevant post-trade LIS and SSTI for corporate bonds.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-17T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY			XXYY	A12345				
2016-06-17T12:30:35	ES0000000000	165.99			PERC		3,500,000		XXYY			XXYY	A12346				SSTI
2016-06-17T13:45:30	ES0000000000	166.89			PERC		8,000,000		XXYY			XXYY	A12347				LIS
2016-06-17T15:45:30	ES0000000000	165.74			PERC		750,000		XXYY			XXYY	A12348				
2016-06-17T15:45:15	ES0000000000	166.00			PERC		6,800,000		XXYY			XXYY	A12349				LIS
2016-06-17T16:00:35	ES0000000000	166.00			PERC		1,500,000		XXYY			XXYY	A12350				
2016-06-17T17:10:15	ES0000000000	166.01			PERC		5,450,000		XXYY			XXYY	A12351				SSTI

STEP 2: publication of the aggregated information

Publication date and time (field 14): as per Article 11(1)(c) of RTS 2 the record with the aggregated transactions in a weekly format should be published before 9:00 local time on the Tuesday of the following week compared to the week over the transactions were executed, which in this example means before 9:00 CET of 21 June 2022. In this example the publication is done on 21 June 2016 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11(4)(a) of RTS 2.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.7.1

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	166.25			PERC		27,000,000		XXYY		2016-06-21T08:59:59	XXYY			FWAF	7

STEP 3: publication of the individual transactions with full details

Publication date and time (field 14): as per Article 11(3) of RTS 2, the publication of the full details of the transactions on an individual basis shall occur, before 9:00 local time, 4 weeks after the publication of the aggregated details (which in this example occurred on 21 June 2016), which in this example means no later than 9:00 of 19 July 2016.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-17T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY		2016-06-19T08:59:59	XXYY	A12345		FULJ,ILQD		
2016-06-17T12:30:35	ES0000000000	165.99			PERC		3,500,000		XXYY		2016-06-19T08:59:59	XXYY	A12346		FULJ, SIZE		SSTI
2016-06-17T13:45:30	ES0000000000	166.89			PERC		8,000,000		XXYY		2016-06-19T08:59:59	XXYY	A12347		FULJ, LRGS		LIS
2016-06-17T15:45:30	ES0000000000	165.74			PERC		750,000		XXYY		2016-06-19T08:59:59	XXYY	A12348		FULJ,ILQD		
2016-06-17T15:45:15	ES0000000000	166.00			PERC		6,800,000		XXYY		2016-06-19T08:59:59	XXYY	A12349		FULJ, LRGS		LIS
2016-06-17T16:00:35	ES0000000000	166.00			PERC		1,500,000		XXYY		2016-06-19T08:59:59	XXYY	A12350		FULJ,ILQD		
2016-06-17T17:10:15	ES0000000000	166.01			PERC		5,450,000		XXYY		2016-06-19T08:59:59	XXYY	A12351		FULJ, SIZE		SSTI

Alternatively, if the illiquid waiver is the only one applied the report might look as per below regarding the flags:

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-17T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY		2016-06-19T08:59:59	XXYY	A12345		FULJ,ILQD		
2016-06-17T12:30:35	ES0000000000	165.99			PERC		3,500,000		XXYY		2016-06-19T08:59:59	XXYY	A12346		FULJ,ILQD		SSTI
2016-06-17T13:45:30	ES0000000000	166.89			PERC		8,000,000		XXYY		2016-06-19T08:59:59	XXYY	A12347		FULJ,ILQD		LIS
2016-06-17T15:45:30	ES0000000000	165.74			PERC		750,000		XXYY		2016-06-19T08:59:59	XXYY	A12348		FULJ,ILQD		
2016-06-17T15:45:15	ES0000000000	166.00			PERC		6,800,000		XXYY		2016-06-19T08:59:59	XXYY	A12349		FULJ,ILQD		LIS
2016-06-17T16:00:35	ES0000000000	166.00			PERC		1,500,000		XXYY		2016-06-19T08:59:59	XXYY	A12350		FULJ,ILQD		
2016-06-17T17:10:15	ES0000000000	166.01			PERC		5,450,000		XXYY		2016-06-19T08:59:59	XXYY	A12351		FULJ,ILQD		SSTI

4.2.7.2.6 Case 6: Publication of aggregated information for an indefinite period - for sovereign debt only

[Last update on: 10/07/2023]

Legal references: Article 11(3)(d) of MiFIR + Article 11(1)(d) of RTS 2

Trade description: 8 trades in an illiquid sovereign bond whose nominal value is EUR 1,000 are executed between 13 and 17 June 2016. Some trades are above the relevant post-trade LIS and SSTI for sovereign bonds.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-13T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY			XXYY	A12345				
2016-06-13T11:01:04	ES0000000000	165.99			PERC		3,500,000		XXYY			XXYY	A12346				SSTI
2016-06-13T11:34:16	ES0000000000	166.89			PERC		8,000,000		XXYY			XXYY	A12347				LIS
2016-06-13T11:55:55	ES0000000000	165.74			PERC		750,000		XXYY			XXYY	A12348				
2016-06-13T11:55:55	ES0000000000	165.73			PERC		750,000		XXYY			XXYY	A12348				
2016-06-14T12:10:14	ES0000000000	166.00			PERC		6,800,000		XXYY			XXYY	A12349				LIS
2016-06-16T14:10:10	ES0000000000	166.00			PERC		1,500,000		XXYY			XXYY	A12350				
2016-06-17T17:02:48	ES0000000000	166.01			PERC		5,450,000		XXYY			XXYY	A12351				SSTI

STEP 2: publication of the aggregated information

Publication date and time (field 14): as per Article 11(1)(d) of RTS 2, the record with the aggregated transactions in a weekly format is published as per below before 9:00 local time on the Tuesday of the following week compared to the week over the transactions were executed (in this example the calendar week 13-19 June 2016) which, in this example means before 9:00 CET of 21 June 2016. In this example the publication is done on 21 June 2016 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11(4)(a) of RTS 2.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.7.1

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	166.24			PERC		27,750,000		XXYY		2016-06-21T08:59:59	XXYY			IDAF	8

4.2.7.2.7 Case 7: Volume omission for an extended period of deferral and subsequent publication of aggregated information for an indefinite period - for sovereign debt only

[Last update on: 14/10/2024]

Legal references: Article 11(3)(b) + Article 11(3)(d) of MiFIR in conjunction with Article 11(1)(b) + Article 11(1)(d) of RTS 2

Trade description: 8 trades in an illiquid sovereign bond whose nominal value is EUR 1,000 between 13 and 17 June 2016. Some trades are above the relevant post-trade LIS and SSTI for sovereign bonds.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-13T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY			XXYY	A12345				Illiquid
2016-06-13T11:01:04	ES0000000000	165.99			PERC		3,500,000		XXYY			XXYY	A12346				SSTI
2016-06-13T11:34:16	ES0000000000	166.89			PERC		8,000,000		XXYY			XXYY	A12347				LIS
2016-06-13T11:55:55	ES0000000000	165.74			PERC		750,000		XXYY			XXYY	A12348				Illiquid
2016-06-13T11:55:55	ES0000000000	165.73			PERC		750,000		XXYY			XXYY	A12348				Illiquid
2016-06-14T12:10:14	ES0000000000	166.00			PERC		6,800,000		XXYY			XXYY	A12349				LIS
2016-06-16T14:10:10	ES0000000000	166.00			PERC		1,500,000		XXYY			XXYY	A12350				
2016-06-17T17:02:48	ES0000000000	166.01			PERC		5,450,000		XXYY			XXYY	A12351				SSTI

STEP 2: publication of limited details, volume omission

Quantity (field 7): this field should be left empty

Notional Amount (field 10): this field should be left empty

Notional currency (field 11): this field should be left empty

Publication date and time (field 14): as per Article 8(1) of RTS 2, the publication of the post-trade report shall occur no later than 19.00 local time on the second working day after the date of the transaction (in this example, 13, 14, 16 and 17 June 2016), which in this example means no later than 19:00 of 15, 16, 20 and 21 June 2016 respectively (Saturday and Sunday 18 and 19 June are assumed to be closed days of the trading

venue). In this example, the publications are done at 19:00:00 on 15, 16, 20 and 21 June 2016 respectively.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-13T11:00:54	ES0000000000	165.89			PERC				XXYY		2016-06-15T19:00:00	XXYY	A12345		VOLW		Illiquid
2016-06-13T11:01:04	ES0000000000	165.99			PERC				XXYY		2016-06-15T19:00:00	XXYY	A12346		VOLW		SSTI
2016-06-13T11:34:16	ES0000000000	166.89			PERC				XXYY		2016-06-15T19:00:00	XXYY	A12347		VOLW		LIS
2016-06-13T11:55:55	ES0000000000	165.74			PERC				XXYY		2016-06-15T19:00:00	XXYY	A12348		VOLW		Illiquid
2016-06-13T11:55:55	ES0000000000	165.73			PERC				XXYY		2016-06-15T19:00:00	XXYY	A12348		VOLW		Illiquid
2016-06-14T12:10:14	ES0000000000	166.00			PERC				XXYY		2016-06-16T19:00:00	XXYY	A12349				LIS
2016-06-16T14:10:10	ES0000000000	166.00			PERC				XXYY		2016-06-20T19:00:00	XXYY	A12350		VOLW		
2016-06-17T17:02:48	ES0000000000	166.01			PERC				XXYY		2016-06-21T19:00:00	XXYY	A12351		VOLW		SSTI

STEP 3: publication of the aggregated information

Publication date and time (field 14): as per Article 11(1)(c) of RTS 2, the record with the aggregated transactions in a weekly format is published, before 9:00 local time on the Tuesday following the expiry of the extended period of deferral of four weeks counting from the last day of the that calendar week.

In this example, the last day of that calendar week (13 - 19 June 2016) over which the trades which are to be aggregated were executed is 19 June 2016. Therefore, the four weeks end on 17 July 2016 and the following Tuesday is 19 July 2016[48]. Consequently, the aggregated report should be published before 9:00 CET of 19 July 2016. In this example the publication is done on 19 July 2016 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11(4)(a) of RTS 2.

[48] In this example, compared to the version published in the Q&A document, a clerical error in the field "Publication Date and Time" is corrected. The date is now 19 July instead of 17 July which is a Sunday and not a Tuesday.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.7.1

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	166.24			PERC		27,750,000		XXYY		2016-07-19T08:59:59	XXYY			COAF	8

4.2.7.2.8 Case 8: Cancellation

Case 8.1 Cancellation after publication in the case publication of aggregated information for an indefinite period - for sovereign debt only

[Last update on: 10/07/2023]

Legal references: Article 11(3)(d) of MiFIR + Article 11(1)(d) of RTS 2

Trade description: 8 trades in an illiquid sovereign bond whose nominal value is EUR 1,000 are executed between 13 and 17 June 2016. Some trades are above the relevant post-trade LIS and SSTI for sovereign bonds.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-13T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY			XXYY	A12345				
2016-06-13T11:01:04	ES0000000000	165.99			PERC		3,500,000		XXYY			XXYY	A12346				SSTI
2016-06-13T11:34:16	ES0000000000	166.89			PERC		8,000,000		XXYY			XXYY	A12347				LIS
2016-06-13T11:55:55	ES0000000000	165.74			PERC		750,000		XXYY			XXYY	A12348				
2016-06-13T11:55:55	ES0000000000	165.73			PERC		750,000		XXYY			XXYY	A12348				
2016-06-14T12:10:14	ES0000000000	166.00			PERC		6,800,000		XXYY			XXYY	A12349				LIS
2016-06-16T14:10:10	ES0000000000	166.00			PERC		1,500,000		XXYY			XXYY	A12350				
2016-06-17T17:02:48	ES0000000000	166.01			PERC		5,450,000		XXYY			XXYY	A12351				SSTI

STEP 2: publication of the aggregated information

Publication date and time (field 14): as per Article 11(1)(d) of RTS 2, the record with the aggregated transactions in a weekly format is published as per below before 9:00 local time on the Tuesday of the following week compared to the week over the transactions were executed (in this example the calendar week 13-19 June 2016). In this example, before 9:00 CET of 21 June 2016. In this example the publication is done on 21 June 2016 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11(4)(a) of RTS 2.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.7.1

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	161.76			PERC		27,750,000		XXYY		2016-06-21T08:59:59	XXYY			IDAF	8

STEP 3: cancellation of the transaction, no re-publication of the transparency report previously published is necessary

Trade cancellation description: on 25 June 2016, the trade executed on 13 June at 11:55:55 at EUR 165.73 for a notional of EUR 750,000 is cancelled. The previous post-trade transparency report previously published with the aggregated information is neither cancelled nor amended. The record below is an internal report.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-13T11:55:55	ES0000000000	165.73			PERC		750,000		XXYY			XXYY	A12348		CANC	

Case 8.2 Cancellation before publication in the case publication of aggregated information for an indefinite period - for sovereign debt only

[Last update on: 10/07/2023]

Legal references: Article 11(3)(d) of MiFIR + Article 11(1)(d) of RTS 2

Trade description: 8 trades in an illiquid sovereign bond whose nominal value is EUR 1,000 are executed between 13 and 17 June 2016. Some trades are above the relevant post-trade LIS and SSTI for sovereign bonds.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-13T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY			XXYY	A12345				
2016-06-13T11:01:04	ES0000000000	165.99			PERC		3,500,000		XXYY			XXYY	A12346				SSTI
2016-06-13T11:34:16	ES0000000000	166.89			PERC		8,000,000		XXYY			XXYY	A12347				LIS
2016-06-13T11:55:55	ES0000000000	165.74			PERC		750,000		XXYY			XXYY	A12348				
2016-06-13T11:55:55	ES0000000000	165.73			PERC		750,000		XXYY			XXYY	A12348				
2016-06-14T12:10:14	ES0000000000	166.00			PERC		6,800,000		XXYY			XXYY	A12349				LIS
2016-06-16T14:10:10	ES0000000000	166.00			PERC		1,500,000		XXYY			XXYY	A12350				
2016-06-17T17:02:48	ES0000000000	166.01			PERC		5,450,000		XXYY			XXYY	A12351				SSTI

STEP 2: cancellation of one transaction

Trade cancellation description: on 14 June 2016, the trade executed on 13 June at 11:55:55 at EUR 165.73 for a notional of EUR 750,000 is cancelled.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-13T11:55:55	ES0000000000	165.73			PERC		750,000		XXYY			XXYY	A12348		CANC	

STEP 3: publication of the aggregated information

Publication date and time (field 14): as per Article 11(1)(d) of RTS 2, the record with the aggregated transactions in a weekly format is published as per below before 9:00 local time on the Tuesday of the following week compared to the week over the transactions were executed (in this example the calendar week 13-19 June 2016) which, in this example means before 9:00 CET of 21 June 2016. In this example the publication is done on 21 June 2016 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11(4)(a) of RTS 2. In this example, the VWAP is calculated not considering the transaction for EUR 750,000 at a price of 165.73%.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.7.1

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	161.76			PERC		27,000,000		XXYY		2016-06-21T08:59:59	XXYY			IDAF	8

4.2.7.2.9 Case 9: Amendment

Case 9.1 Amendment after publication in the case publication of aggregated information for an indefinite period - for sovereign debt only

[Last update on: 10/07/2023]

Legal references: Article 11(3)(d) of MiFIR + Article 11(1)(d) of RTS 2

Trade description: 8 trades in an illiquid sovereign bond whose nominal value is EUR 1,000 are executed between 13 and 17 June 2016. Some trades are above the relevant post-trade LIS and SSTI for sovereign bonds.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-13T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY			XXYY	A12345				
2016-06-13T11:01:04	ES0000000000	165.99			PERC		3,500,000		XXYY			XXYY	A12346				SSTI
2016-06-13T11:34:16	ES0000000000	166.89			PERC		8,000,000		XXYY			XXYY	A12347				LIS
2016-06-13T11:55:55	ES0000000000	165.74			PERC		750,000		XXYY			XXYY	A12348				
2016-06-13T11:55:55	ES0000000000	165.73			PERC		750,000		XXYY			XXYY	A12348				
2016-06-14T12:10:14	ES0000000000	166.00			PERC		6,800,000		XXYY			XXYY	A12349				LIS
2016-06-16T14:10:10	ES0000000000	166.00			PERC		1,500,000		XXYY			XXYY	A12350				
2016-06-17T17:02:48	ES0000000000	166.01			PERC		5,450,000		XXYY			XXYY	A12351				SSTI

STEP 2: publication of the aggregated information

Publication date and time (field 14): as per Article 11(1)(d) of RTS 2, the record with the aggregated transactions in a weekly format is published as per below before 9:00 local time on the Tuesday of the following week compared to the week over the transactions were executed (in this example the calendar week 13-19 June 2016). In this example, before 9:00 CET of 21 June 2016. In this example the publication is done on 21 June 2016 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11(4)(a) of RTS 2.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.7.1

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	161.76			PERC		27,750,000		XXYY		2016-06-21T08:59:59	XXYY			IDAF	8

STEP 3: amendment of the transaction, no re-publication of the transparency report previously published is necessary

Trade amendment description: on 25 June 2016, the trade executed on 13 June at 11:55:55 at EUR 165.73 for a notional of EUR 750,000 is amended, the notional amount is corrected from EUR 750,000 to EUR 800,000. The post-trade transparency report previously made public is neither cancelled nor amended. The records below are internal reports.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-13T11:55:55	ES0000000000	165.73			PERC		750,000		XXYY			XXYY	A12348		CANC	
2016-06-13T11:55:55	ES0000000000	165.73			PERC		800,000		XXYY			XXYY	A12348		AMND	

Case 9.2 Amendment before publication in the case publication of aggregated information for an indefinite period - for sovereign debt only

[Last update on: 10/07/2023]

Legal references: Article 11(3)(d) of MiFIR + Article 11(1)(d) of RTS 2

Trade description: 8 trades in an illiquid sovereign bond whose nominal value is EUR 1,000 are executed between 13 and 17 June 2016. Some trades are above the relevant post-trade LIS and SSTI for sovereign bonds.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19	
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions	
2016-06-13T11:00:54	ES0000000000	165.89			PERC		1,000,000		XXYY			XXYY	A12345				
2016-06-13T11:01:04	ES0000000000	165.99			PERC		3,500,000		XXYY			XXYY	A12346				SSTI
2016-06-13T11:34:16	ES0000000000	166.89			PERC		8,000,000		XXYY			XXYY	A12347				LIS
2016-06-13T11:55:55	ES0000000000	165.74			PERC		750,000		XXYY			XXYY	A12348				
2016-06-13T11:55:55	ES0000000000	165.73			PERC		750,000		XXYY			XXYY	A12348				
2016-06-14T12:10:14	ES0000000000	166.00			PERC		6,800,000		XXYY			XXYY	A12349				LIS
2016-06-16T14:10:10	ES0000000000	166.00			PERC		1,500,000		XXYY			XXYY	A12350				
2016-06-17T17:02:48	ES0000000000	166.01			PERC		5,450,000		XXYY			XXYY	A12351				SSTI

STEP 2: amendment of one transaction

Trade amendment description: on 14 June 2016, the trade below is amended, the notional amount is corrected from EUR 750,000 to EUR 800,000. The post-trade transparency report previously made public is neither cancelled nor amended. The records below are internal reports.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2016-06-13T11:55:55	ES0000000000	165.73			PERC		750,000		XXYY			XXYY	A12348		CANC	
2016-06-13T11:55:55	ES0000000000	165.73			PERC		800,000		XXYY			XXYY	A12348		AMND	

STEP 3: publication of the aggregated information

Publication date and time (field 14): as per Article 11(1)(d) of RTS 2, the record with the aggregated transactions in a weekly format is published as per below before 9:00 local time on the Tuesday of the following week compared to the week over the transactions were executed (in this

example the calendar week 13-19 June 2016). In this example, before 9:00 CET of 21 June 2016. In this example the publication is done on 21 June 2016 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Instrument identification code (field 2): this field should be left empty as defined in the guidance in Section 4.2.7.1

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11(4)(a) of RTS 2. In this example, the VWAP is calculated considering the transaction amended notional of EUR 800,000 for the transaction at a price of 165.73%.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	166.54			PERC		27,800,000		XXYY		2016-06-21T08:59:59	XXYY			IDAF	8

4.2.8 Guidance and Schemes of non-equity post-trade transparency publication (from 2 March 2026)

The guidance in Section 4.2.8 is relevant for bonds, structured finance products and emission allowances from the date of application of the RTS 2 review for bonds (2 March 2026).

4.2.8.1 Guidance on non-equity post-trade transparency publications

TABLE 72 – GUIDANCE ON NON-EQUITY POST-TRADE TRANSPARENCY PUBLICATIONS

AGGREGATION OF TRANSACTIONS			
Guidance	☒ *Article 11(3)(b) of MiFIR*	***How should an APA aggregate transactions in order to publish them in case it is allowed by the regime applicable to the investment firm?***	**[Last update on: 10/10/2025]** APAs should aggregate all transactions in a given financial instrument reported to them. Only transactions reported by investment firms for which the respective NCA has not allowed an aggregated publication as per Article 11(3)(b) of MiFIR should not be included when the APA publishes information on transactions in an aggregated form.
Guidance	☒ *Article 11(3)(b) of MiFIR*	***How is the trade ID used in the case of aggregation of transactions?***	**[Last update on: 10/10/2025]** Article 11(3) of MiFIR allows competent authorities to make use of supplementary deferrals in conjunction with a deferred publication as referred to Article 11(1) of MiFIR. One of the possibilities for a supplementary deferral is the publication of transactions in an aggregated form. Where several transactions are published in such an aggregated form, this report should not include a Transaction identification code (Trade ID) as required under Table 2 of Annex II of RTS 2 since this report is only meant to provide temporary information pending the publication of the full details

AGGREGATION OF TRANSACTIONS			
			of the transactions on an individual basis. Those subsequent single-transaction reports should incorporate a trade ID as required for all other transactions.
Guidance	☒ *Article 11(3)(b) of MiFIR*	***What is the minimum number of transactions in order for trading venues and APAs to publish transactions in an aggregated form under Article 11(3)(b)***	**[Last update on: 10/10/2025]** Where CAs allow the publication of several transactions in an aggregated form under Article 11(3)(b) of MiFIR as supplemented by Article 11a of RTS 2, a minimum number of two transactions executed in the same instrument and in the course of a week is required. Concerning the aggregation under Article 11(3)(b) of MiFIR, if there are less than two transactions in the course of one calendar week, the transactions cannot be aggregated and APAs and trading venues only need to make public the full details of the transaction after the deferral period lapsed.
Guidance	☒ *Article 11(3)(b) of MiFIR*	***Should APAs and trading venues update the publication of transactions in an aggregated form (Article 11(3)(b) of MiFIR) if a transaction that has been included in the publication is subsequently cancelled or amended? What steps should trading venues and APAs follow in case of late reporting of trades in the***	**[Last update on: 10/10/2025]** According to Article 11(3)(b) of MiFIR as further specified by Article 11a of RTS 2, NCAs may, in conjunction with a deferred publication as referred to Article 11(1) of MiFIR, allow the publication of several transactions in aggregated form. As per guidance above, where transactions are published in aggregated form, the aggregated publication should not include a Transaction Identification Code. ESMA understands that in the absence of this code, market participants may not be able to track changes in aggregated publications, especially for the case of weekly and indefinite aggregated form publications.

AGGREGATION OF TRANSACTIONS			
		context of publication of transactions in an aggregated form?	ESMA therefore considers that trading venues and APAs should deal with the situation of amended or cancelled transactions and late reporting in the context of publication in an aggregated form as follows: <u>Amendment:</u> Where a transaction is amended after it has been published in aggregated form, the aggregated form publication does not have to be updated. Where an amendment occurs before the transaction was published in aggregated form, the aggregated form publication should reflect this amendment. The publication of full details at the end of the deferral period should always reflect the latest amendment of a transaction. Where at the time of the amendment of a transaction, full details have already been disclosed, APAs and trading venues should republish the information using the 'CANC' and 'AMND' flags in accordance with Article 7(3) of RTS 2. <u>Cancellation:</u> Where a transaction is cancelled after it has been published in aggregated form, the aggregated form publication does not have to be amended. Where a transaction is cancelled before the publication of information in an aggregated form, the aggregated form publication should not include it. Concerning the publication of full details at the end of the deferral period, ESMA expects that APAs and trading venues do not publish full details in case the transaction is cancelled before the end of the deferral period. Where at the time of the cancellation of a transaction, full details have already been disclosed, APAs and trading venues should republish the information using the 'CANC' flag in accordance with Article 7(2) of RTS 2.

AGGREGATION OF TRANSACTIONS			
			Late reporting of trades When a trade has been only reported after the publication of transactions in an aggregated form, information on this trade should be reflected in the next aggregated publication, as long as the supplementary deferral period continues applying. Where a trade is only reported after the end of the deferral period, it should not be published in aggregated form. ESMA expects that APAs and trading venues publish the full details of late trade reports at the lapse of the supplementary deferral period; or, where the transaction is only reported after the deferral period has lapsed, immediately after the trade report has been submitted. In all cases ESMA reminds APAs of their obligation under Article 27g(5) of MiFIR to have 'systems in place that can effectively check trade reports for completeness, identify omissions and obvious errors […]'. This obligation is further specified in Article 10(8) of RTS 13 requiring APAs to publish 'non-discretionary policies on information cancellation and amendments in trade reports which set out the penalties that APAs may impose on investment firms providing trade reports where the incomplete or erroneous information has led to the cancellation or amendment of trade reports'.

4.2.8.2 Scheme of non-equity post-trade transparency publications

Legend

107. The examples below represent the post-trade monitoring sequence (i.e. visualisation of a trading or data vendor screen). The rows in the tables can be of two different colours:

- the green row represents the published information of the post-trade report.
- the grey row represents the hidden information of the post-trade report.
- the information in **red** are details on which we draw your attention to better understand the dynamics of the regime with respect to the use of flags and the date and time of publication.

Assumptions valid for all examples

108. The trades considered are neither benchmark, nor non-price forming. Therefore, the use of the descriptive flags is not simulated in the examples.

109. The trades are executed on a trading venue.

4.2.8.2.1 Case 1a: Deferral for Bonds - Category 1 (Medium Liquid)

[Last update on: 10/10/2025]

Legal references: Article 11(1a) point (a) of MiFIR + Article 8a(1) point (a) of RTS 2

Trade description: a trade in Category 1 (Medium Liquid) of a bond in group 1 (most liquid sovereign bonds) at a price of 165.89% is executed on 17 June 2025. The trade size is EUR 20,000,000.

STEP 1: execution of the transaction, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Publication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-17T11:00:54	ES0000000000	165.89			PERC		20,000,000	EUR	XXYY			XXYY	A12345		MLF1	

STEP 2: publication of the transaction details

Publication date and time (field 14): as per Article 8a(1)(a) of RTS 2, the publication of the post-trade report shall occur no later than **15min** after the execution of the transaction. In this example, the publication is done on 17 June 2025 at 11:15:54.

Flags (Field 18): the flag 'MLF1' is used in accordance with Table 3 of Annex II of RTS 2.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Publication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-17T11:00:54	ES0000000000	165.89			PERC		20,000,000	EUR	XXYY		2025-06-17T11:15:54	XXYY	A12345		MLF1	

4.2.8.2.2 Case 1b: Deferral for Bonds - Category 3 (Large Liquid)

[Last update on: 10/10/2025]

Legal references: Article 11(1a) point (c) of MiFIR + Article 8a(1) point (c) of RTS 2

Trade description: a trade in Category 3 (Large Liquid) of a bond in group 1 (most liquid sovereign bonds) at a price of 165.89% is executed on 17 June 2025. The trade size is EUR 75,000,000.

STEP 1: execution of the transaction, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Publication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-17T11:00:54	ES0000000000	165.89			PERC		75,000,000	EUR	XXYY			XXYY	A12345		LLF3	

STEP 2: publication of the transaction details – price only

Publication date and time (field 14): as per Article 8a(1)(c) of RTS 2, the publication of the **price** in post-trade report shall occur no later than **one trading day** after the execution of the transaction. In this example, the publication is done on 18 June 2025 at 11:00:54.

Flags (Field 18): the flag 'LLF3' is used in accordance with Table 3 of Annex II of RTS 2

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Publication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-17T11:00:54	ES0000000000	165.89			PERC				XXYY		2025-06-18T11:00:54	XXYY	A12345		LLF3	

STEP 3: publication of the transaction details – price and volume

Publication date and time (field 14): as per Article 8a(1)(a) of RTS 2, the publication of **the volume** in the post-trade report shall occur no later than one week after the execution of the transaction. In this example, the publication is done on 24 June 2025 at 11:00:54.

Flags (Field 18): the flag 'LLF3' is used in accordance with Table 3 of Annex II of RTS 2

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Publication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-17T11:00:54	ES0000000000	165.89			PERC		75,000,000	EUR	XXYY		2025-06-24T11:00:54	XXYY	A12345		LLF3	

4.2.8.2.3 Case 2a: Supplementary deferral for sovereign bond – volume omission

[Last update on: 10/10/2025]

Legal references: Article 11(3)(a) of MiFIR + Article 8a(1) point (a) of RTS 2

Trade description: a trade in Category 1 (Medium Liquid) of a bond in group 1 (most liquid sovereign bonds) at a price of 165.89% is executed on 17 June 2025. The trade size is EUR 20,000,000.

STEP 1: execution of the transaction, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Publication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-17T11:00:54	ES0000000000	165.89			PERC		20,000,000	EUR	XXYY			XXYY	A12345			

STEP 2: publication of the transaction details – price only

Publication date and time (field 14): as per Article 8a(1)(a) of RTS 2, the publication of the post-trade report shall occur no later than **15min** after the execution of the transaction. As the supplementary deferral is used in accordance with Article 11(3)(a) of MiFIR, only the price is published. In this example, the publication is done on 17 June 2025 at 11:15:54.

Flags (Field 18): the supplementary deferral flag 'OMIS' is used in accordance with Table 3 of Annex II of RTS 2

Quantity (field 7): this field should be left empty

Notional Amount (field 10): this field should be left empty

Notional currency (field 11): this field should be left empty

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-17T11:00:54	ES0000000000	165.89			PERC				XXYY		2025-06-17T11:15:54	XXYY	A12345		OMIS	

STEP 3: publication of full details

Publication date and time (field 14): as per Article 11(3)(a) of MiFIR, the publication of the volume in the post-trade report can be extended up to 6 months beyond the initial deferral, which in this example means no later than 11:15 on 17 December 2025.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-17T11:00:54	ES0000000000	165.89			PERC		20,000,000	EUR	XXYY		2025-12-17T11:15:54	XXYY	A12345		MLF1, FULO	

4.2.8.2.4 Case 3a: Supplementary deferral for sovereign bond – aggregation

Legal references: Article 11(3)(b) of MiFIR + Article 11a of RTS 2

Trade description: 7 trades in a liquid bond, in Group 1 (most liquid sovereign bonds) are executed in the week from 16 to 20 June 2025. Some trades are of medium size i.e. EUR [15Mn-50Mn[, some trades are of large size i.e. EUR [50Mn-100Mn[, some trades are of very large size i.e. above EUR 100Mn.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-16T11:00:54	ES0000000000	165.89			PERC		20,000,000		XXYY			XXYY	A12345		MLF1	
2025-06-17T12:30:35	ES0000000000	165.99			PERC		30,000,000		XXYY			XXYY	A12346		MLF1	
2025-06-17T13:45:30	ES0000000000	166.89			PERC		60,000,000		XXYY			XXYY	A12347		LLF3	
2025-06-18T15:45:30	ES0000000000	165.74			PERC		75,000,000		XXYY			XXYY	A12348		LLF3	
2025-06-18T15:45:15	ES0000000000	166.00			PERC		90,000,000		XXYY			XXYY	A12349		LLF3	
2025-06-19T16:00:35	ES0000000000	166.00			PERC		120,000,000		XXYY			XXYY	A12350		VLF5	
2025-06-20T17:10:15	ES0000000000	166.01			PERC		150,000,000		XXYY			XXYY	A12351		VLF5	

STEP 2: publication of the aggregated information

Publication date and time (field 14): as per Article 11a(1) of RTS 2, the record with the aggregated transactions in a weekly format should be published before 9:00 local time on the Tuesday of the following week compared to the week when the transactions were executed. In this example the publication is done on 24 June 2025 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11a(2)(a) of RTS 2.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.8.1

Flags (Field 18): the supplementary deferral flag ‘AGFW’ is used in accordance with Table 3 of Annex II of RTS 2

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	166.06			PERC		545,000,000		XXYY		2025-06-24T08:59:59	XXYY			AGFW	7

STEP 3: publication of the individual transactions with full details

Publication date and time (field 14): as per Article 11(3)(b) of MiFIR, the publication of the full details of the transactions on an individual basis shall occur within 6 months after the publication of the aggregated details.

Flags (Field 18): the supplementary deferral flag 'FULG' is used in accordance with Table 3 of Annex II of RTS 2. In addition, each transaction should be flagged with its respective post-trade deferral flag (in this case MLF1, LLF3 or VLF5).

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-16T11:00:54	ES0000000000	165.89			PERC		20,000,000		XXYY		2025-12-24T08:59:59	XXYY	A12345		FULG,MLF1	
2025-06-17T12:30:35	ES0000000000	165.99			PERC		30,000,000		XXYY		2025-12-24T08:59:59	XXYY	A12346		FULG, MLF1	
2025-06-17T13:45:30	ES0000000000	166.89			PERC		60,000,000		XXYY		2025-12-24T08:59:59	XXYY	A12347		FULG, LLF3	
2025-06-18T15:45:30	ES0000000000	165.74			PERC		75,000,000		XXYY		2025-12-24T08:59:59	XXYY	A12348		FULG,LLF3	
2025-06-18T15:45:15	ES0000000000	166.00			PERC		90,000,000		XXYY		2025-12-24T08:59:59	XXYY	A12349		FULG, LLF3	
2025-06-19T16:00:35	ES0000000000	166.00			PERC		120,000,000		XXYY		2025-12-24T08:59:59	XXYY	A12350		FULG,VLF5	
2025-06-20T17:10:15	ES0000000000	166.01			PERC		150,000,000		XXYY		2025-12-24T08:59:59	XXYY	A12351		FULG, VLF5	

4.2.8.2.5 Case 4a: Cancellation

Case 4a.1 Cancellation after publication of aggregated information – Sovereign Bonds only

[Last update on: 10/10/2025]

Legal references: Article 11(3)(b) of MiFIR + Article 11a of RTS 2

Trade description: 7 trades in a liquid bond, in Group 1 (most liquid sovereign bonds) are executed in the week from 16 to 20 June 2025. Some trades are of medium size i.e. EUR [15Mn-50Mn[, some trades are of large size i.e. EUR [50Mn-100Mn[, some trades are of very large size i.e. above EUR 100Mn.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-16T11:00:54	ES0000000000	165.89			PERC		20,000,000		XXYY			XXYY	A12345		MLF1	
2025-06-17T12:30:35	ES0000000000	165.99			PERC		30,000,000		XXYY			XXYY	A12346		MLF1	
2025-06-17T13:45:30	ES0000000000	166.89			PERC		60,000,000		XXYY			XXYY	A12347		LLF3	
2025-06-18T15:45:30	ES0000000000	165.74			PERC		75,000,000		XXYY			XXYY	A12348		LLF3	
2025-06-18T15:45:15	ES0000000000	166.00			PERC		90,000,000		XXYY			XXYY	A12349		LLF3	
2025-06-19T16:00:35	ES0000000000	166.00			PERC		120,000,000		XXYY			XXYY	A12350		VLF5	
2025-06-20T17:10:15	ES0000000000	166.01			PERC		150,000,000		XXYY			XXYY	A12351		VLF5	

STEP 2: publication of the aggregated information

Publication date and time (field 14): as per Article 11a(1) of RTS 2, the record with the aggregated transactions in a weekly format should be published before 9:00 local time on the Tuesday of the following week compared to the week when the transactions were executed. In this example the publication is done on 24 June 2025 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11a(2)(a) of RTS 2.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.8.1

Flags (Field 18): the supplementary deferral flag ‘AGFW’ is used in accordance with Table 3 of Annex II of RTS 2

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	166.06			PERC		545,000,000		XXYY		2025-06-24T08:59:59	XXYY			AGFW	7

STEP 3: cancellation of the transaction, no re-publication of the transparency report previously published is necessary

Trade cancellation description: on 25 June 2025, the trade executed on 16 June at 11:00:54 for a notional of EUR 20,000,000 is cancelled. The previous post-trade transparency report previously published with the aggregated information is neither cancelled nor amended. The record below is an internal report.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	166.07			PERC		525,000,000		XXYY			XXYY			AGFW	6

Case 4a.2 Cancellation before publication of aggregated information – Sovereign Bonds only

[Last update on: 10/10/2025]

Legal references: Article 11(3)(b) of MiFIR + Article 11a of RTS 2

Trade description: 7 trades in a liquid bond, in Group 1 (most liquid sovereign bonds) are executed in the week from 16 to 20 June 2025. Some trades are of medium size i.e. EUR [15Mn-50Mn[, some trades are of large size i.e. EUR [50Mn-100Mn[, some trades are of very large size i.e. above EUR 100Mn.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-16T11:00:54	ES0000000000	165.89			PERC		20,000,000		XXYY			XXYY	A12345		MLF1	
2025-06-17T12:30:35	ES0000000000	165.99			PERC		30,000,000		XXYY			XXYY	A12346		MLF1	
2025-06-17T13:45:30	ES0000000000	166.89			PERC		60,000,000		XXYY			XXYY	A12347		LLF3	
2025-06-18T15:45:30	ES0000000000	165.74			PERC		75,000,000		XXYY			XXYY	A12348		LLF3	
2025-06-18T15:45:15	ES0000000000	166.00			PERC		90,000,000		XXYY			XXYY	A12349		LLF3	
2025-06-19T16:00:35	ES0000000000	166.00			PERC		120,000,000		XXYY			XXYY	A12350		VLF5	
2025-06-20T17:10:15	ES0000000000	166.01			PERC		150,000,000		XXYY			XXYY	A12351		VLF5	

STEP 2: cancellation of one transaction

Trade cancellation description: on 23 June 2025, the trade executed on 16 June at 11:00:54 for a notional of EUR 20,000,000 is cancelled.

STEP 3: publication of the aggregated information

Publication date and time (field 14): as per Article 11a(1) of RTS 2, the record with the aggregated transactions in a weekly format should be published before 9:00 local time on the Tuesday of the following week compared to the week when the transactions were executed. In this example the publication is done on 24 June 2025 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11a(2)(a) of RTS 2.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.8.1

Flags (Field 18): the supplementary deferral flag ‘AGFW’ is used in accordance with Table 3 of Annex II of RTS 2

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	166.07			PERC		525,000,000		XXYY		2025-06-24T08:59:59	XXYY			AGFW	6

4.2.8.2.6 Case 5a: Amendment

Case 5a.1 Amendment after publication of aggregated information – Sovereign Bonds only

[Last update on: 10/10/2025]

Legal references: Article 11(3)(b) of MiFIR + Article 11a of RTS 2

Trade description: 7 trades in a liquid bond, in Group 1 (most liquid sovereign bonds) are executed in the week from 16 to 20 June 2025. Some trades are of medium size i.e. EUR [15Mn-50Mn[, some trades are of large size i.e. EUR [50Mn-100Mn[, some trades are of very large size i.e. above EUR 100Mn.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-16T11:00:54	ES0000000000	165.89			PERC		20,000,000		XXYY			XXYY	A12345		MLF1	
2025-06-17T12:30:35	ES0000000000	165.99			PERC		30,000,000		XXYY			XXYY	A12346		MLF1	
2025-06-17T13:45:30	ES0000000000	166.89			PERC		60,000,000		XXYY			XXYY	A12347		LLF3	
2025-06-18T15:45:30	ES0000000000	165.74			PERC		75,000,000		XXYY			XXYY	A12348		LLF3	
2025-06-18T15:45:15	ES0000000000	166.00			PERC		90,000,000		XXYY			XXYY	A12349		LLF3	
2025-06-19T16:00:35	ES0000000000	166.00			PERC		120,000,000		XXYY			XXYY	A12350		VLF5	
2025-06-20T17:10:15	ES0000000000	166.01			PERC		150,000,000		XXYY			XXYY	A12351		VLF5	

STEP 2: publication of the aggregated information

Publication date and time (field 14): as per Article 11a(1) of RTS 2, the record with the aggregated transactions in a weekly format should be published before 9:00 local time on the Tuesday of the following week compared to the week when the transactions were executed. In this example the publication is done on 24 June 2025 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11a(2)(a) of RTS 2.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.8.1

Flags (Field 18): the supplementary deferral flag 'AGFW' is used in accordance with Table 3 of Annex II of RTS 2

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	166.06			PERC		545,000,000		XXYY		2025-06-24T08:59:59	XXYY			AGFW	7

STEP 3: amendment of the transaction, no re-publication of the transparency report previously published is necessary

Trade amendment description: on 25 June 2025, the trade executed on 16 June at 11:55:55 is amended, the notional amount is corrected from EUR 20,000,000 to EUR 25,000,000. The aggregated post-trade transparency report previously made public is neither cancelled nor amended. The records below are internal reports.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-16T11:00:54	ES0000000000	165.89			PERC		20,000,000		XXYY			XXYY	A12345		CANC	
2025-06-16T11:00:54	ES0000000000	165.89			PERC		25,000,000		XXYY			XXYY	A12345		AMND	

Case 5a.2 Amendment before publication of aggregated information – Sovereign Bonds only

[Last update on: 10/10/2025]

Legal references: Article 11(3)(b) of MiFIR + Article 11a of RTS 2

Trade description: 7 trades in a liquid bond, in Group 1 (most liquid sovereign bonds) are executed in the week from 16 to 20 June 2025. Some trades are of medium size i.e. EUR [15Mn-50Mn[, some trades are of large size i.e. EUR [50Mn-100Mn[, some trades are of very large size i.e. above EUR 100Mn.

STEP 1: execution of the transactions, at this moment there is no publication

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-16T11:00:54	ES0000000000	165.89			PERC		20,000,000		XXYY			XXYY	A12345		MLF1	
2025-06-17T12:30:35	ES0000000000	165.99			PERC		30,000,000		XXYY			XXYY	A12346		MLF1	
2025-06-17T13:45:30	ES0000000000	166.89			PERC		60,000,000		XXYY			XXYY	A12347		LLF3	
2025-06-18T15:45:30	ES0000000000	165.74			PERC		75,000,000		XXYY			XXYY	A12348		LLF3	
2025-06-18T15:45:15	ES0000000000	166.00			PERC		90,000,000		XXYY			XXYY	A12349		LLF3	
2025-06-19T16:00:35	ES0000000000	166.00			PERC		120,000,000		XXYY			XXYY	A12350		VLF5	
2025-06-20T17:10:15	ES0000000000	166.01			PERC		150,000,000		XXYY			XXYY	A12351		VLF5	

STEP 2: amendment of the transaction before the publication of the aggregated report

Trade amendment description: on 23 June 2025, the trade executed on 16 June at 11:55:55 is amended, the notional amount is corrected from EUR 20,000,000 to EUR 25,000,000. The records below are internal reports.

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
2025-06-16T11:00:54	ES0000000000	165.89			PERC		20,000,000		XXYY			XXYY	A12345		CANC	
2025-06-16T11:00:54	ES0000000000	165.89			PERC		25,000,000		XXYY			XXYY	A12345		AMND	

STEP 3: publication of the aggregated information

Publication date and time (field 14): as per Article 11a(1) of RTS 2, the record with the aggregated transactions in a weekly format should be published before 9:00 local time on the Tuesday of the following week compared to the week when the transactions were executed. In this example the publication is done on 24 June 2025 at 08:59:59.

Trading date and time (field 1): this field should be left empty.

Price (field 3): the field price is the VWAP of the aggregated transactions as per Article 11a(2)(a) of RTS 2.

Transaction identification code (field 16): this field should be left empty as defined in the guidance in Section 4.2.8.1

Flags (Field 18): the supplementary deferral flag 'AGFW' is used in accordance with Table 3 of Annex II of RTS 2

1	2	3	4	5	6	7	10	11	12	13	14	15	16	17	18	19
Trading Date and Time	Instrument identification code	Price	Missing Price	Price Currency	Price notation	Quantity	Notional Amount	Notional Currency	Venue of Execution	Third-country trading venue of execution	Publication Date and Time	Venue of Pubication	Transaction Identification Code	Transaction to be cleared	Flags	Number of transactions
	ES0000000000	166.06			PERC		550,000,000		XXYY		2025-06-24T08:59:59	XXYY			AGFW	7

5 Transparency calculations

[Last update on: 10/10/2025]

110. This section no longer applies to bonds, SFPs and EUAs from the date of application of the revised RTS 2 for those instruments, i.e. from 2 March 2026. It continues to apply for equity instruments and derivatives.

111. As briefly referred to in Section 3.2, to determine the transparency obligations applicable to a financial instrument, several parameters have to be calculated based on its trading activity. Those parameters have been calculated over the years by the ESMA IT systems, which collect and process the data and publish the results of those calculations.

112. ESMA IT systems, namely FITRS and DVC, will be decommissioned over time, as explained in section 3.2.2, in favour of the use of transaction reporting data collected under Article 26 of MiFIR.

113. The previous sections have described the instruments and transactions which have to be made post-trade transparent, the following sections are then devoted to further clarify how the transparency calculations are performed in practice.

5.1 IT Systems and type of data used

[Last update on: 10/10/2025]

114. As mentioned in Figure 1, FITRS is the main IT system designed for the performance of the transparency calculations. However, a more detailed overview is necessary for a complete understanding of this process.

115. The transparency calculations are performed using financial instruments' reference data and quantitative data. The reference data used is that reported to both FIRDS and FITRS and the quantitative data used is that reported to FITRS as described in Figure 6 below. Therefore, there is a clear interdependency between the two systems.

116. The data is collected through the provisions in Article 22(1) of MiFIR, which empowers ESMA and the national competent authorities (NCAs) to request the information necessary to perform the transparency calculations from trading venues, APAs and CTPs, as well as Article 27 of MiFIR, which requires trading venues, to provide reference data for the purpose of transaction reporting under Article 26 of MiFIR.

Box 1: Some concepts to know

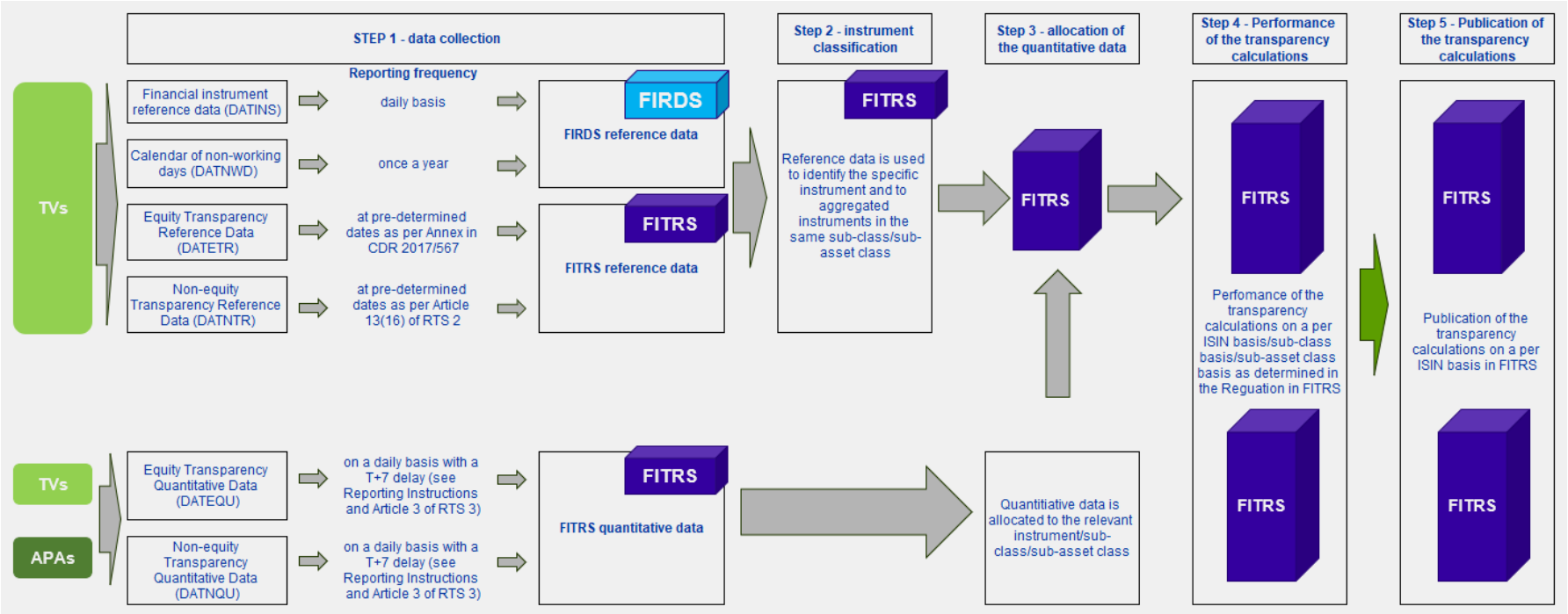
Market Identifier Codes (MIC): is a universal method of identifying exchanges, trading platforms, regulated or non-regulated markets and trade reporting facilities. The MIC is a unique four alphanumeric character code defined by the International Organisation for Standardisation (ISO). Two types of MICs can be assigned, the Operating MIC and the Segment MIC. One Operating MIC can be assigned to different Segment MICs. The creation, maintenance and deactivation of MIC is operated by the ISO 10383 Registration Authority.

Relevant Competent Authority (RCA): ESMA determines which of the national competent authorities (NCAs) is the RCA of a given financial instrument as per Article 16 of RTS 22. The designated RCA will be the authority where most relevant market in terms of liquidity, for the respective instrument, is located for the purposes clarified in Recital (18) of RTS 22. This determination is outside the scope of this Manual.

This concept has not to be confused with the most relevant market in terms of liquidity (MRMTL) as defined in Article 4 of RTS 1 which serves the tick-size regime (RTS 11) and the pre-trade waivers for equity and equity-like financial instruments reference to Article 4 of MiFIR and RTS 1. The determination of the MRMTL is in the scope of this Manual and further explained in the following sections.

“RCA-MIC” or “relevant MIC”: This concept is not a legislative concept, but it is a concept that had to be defined at implementation level of MiFID II/MiFIR. Indeed, whenever an RCA has under its jurisdiction more than one trading venue offering for trading one financial instrument, one of them has to be selected and assigned to the financial instrument. The use of this concept is further explained in Box 2.

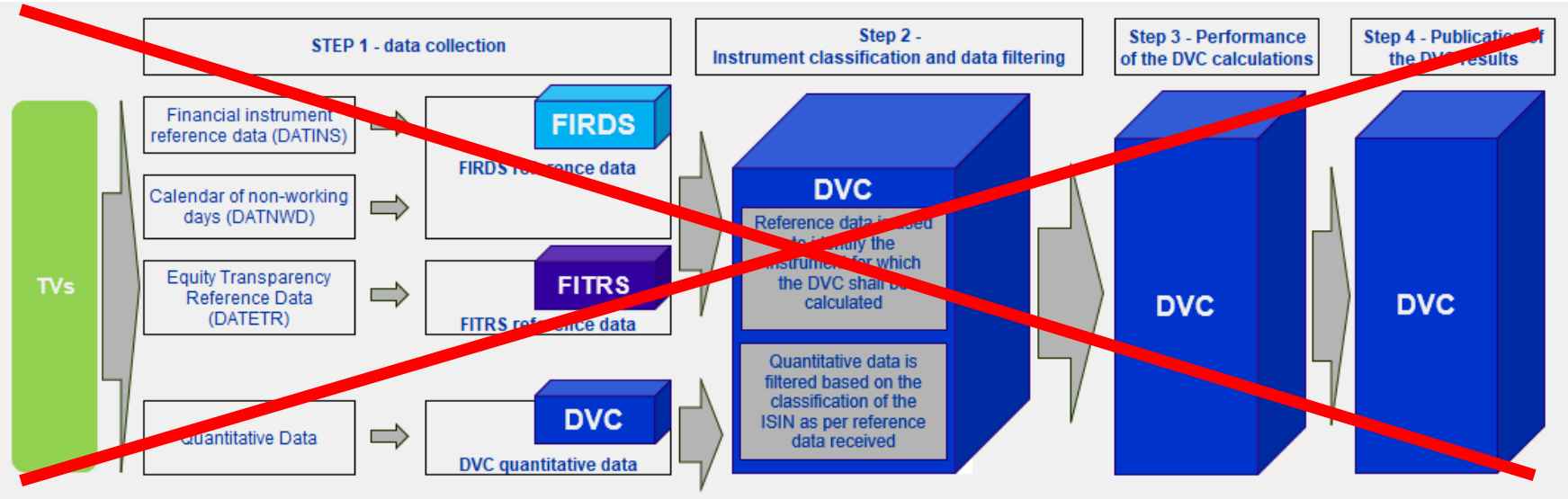
FIGURE 6 – DESCRIPTION OF THE PROCESS OF THE PERFORMANCE OF THE TRANSPARENCY CALCULATIONS[49] [50]



[49] SIs also report reference data to FIRDS. However, the instruments for which an SI reports this data are out of the scope of the transparency regime, therefore not used.
[50] Link to Reporting Instructions

117. Furthermore, it is necessary to clarify that the transparency calculations also cover the ~~DVC~~ volume cap calculations. Following MiFIR review the ESMA IT system was adjusted to reflect the switch from DVC to single volume cap (SVC). Thus, as of October 2025 onwards the transaction reporting data collected under Article 26 of MiFIR will be used for the purpose of the SVC. The previous IT system which relied on the quantitative data received by the DVC system for the performance of the results for each instrument will be discontinued at the end of 2025.

FIGURE 7 – DESCRIPTION OF THE PROCESS OF THE PERFORMANCE OF THE DVC CALCULATIONS[51]



[51] SIs also report reference data to FIRDS. However, the instruments for which an SI reports this data are out of the scope of the transparency regime, therefore not used.

5.2 Scope of instruments

5.2.1 CFI code - MiFIR identifier mapping table

[Last update on: 10/07/2023]

118. Before proceeding with providing more details on the transparency calculations, it is important to clarify how instruments are identified and classified for the purposes of such calculations. In this context, two remarks are of high relevance:

119. **Remark #1:** the scope of the instruments subject to the transparency calculations is the same as the scope of instruments subject to the transparency regime. However, certain calculations might be limited to a sub-set of those instruments, e.g. the DVC applies only to equity and equity-like financial instruments. The details will be provided under each relevant section describing in more detail each type of calculations.

120. **Remark #2:** considering that a significant number of instruments are admitted to trading or traded on more than one trading venue, it is key to ensure that they are classified as the same instrument (on a per ISIN basis) consistently with the same MiFIR identifier in order for the system to correctly calibrate and apply the transparency regime for the instrument as well as correctly apply the DVC results. To tackle this issue and ensure an operationally feasible EU wide consistent approach, ESMA produced a mapping table between CFI code and MiFIR identifier. This mapping allows to assign to each CFI code (using in most of the cases the first two attributes and more attributes in few ones) a MiFIR identifier. This mapping also allows in the first instance the classification of the instrument and by consequence it determines whether it is inside or outside the scope of the MiFID II transparency regime and the DVC and therefore what is the reference and quantitative data to be reported to the FITRS and DVC systems.

121. ESMA is constantly reviewing the CFI code - MiFIR identifier mapping table to reach the highest level of granularity of the mapping as possible to ensure the highest possible level of convergence of the classification of the instruments. The latest version of the CFI code - MiFIR identifier mapping table at the following [link].

122. It is reminded that there is no one-to-one correspondence between a CFI code and the MiFIR identifier. Indeed, the former is an industry-based identifier while the latter closely follows the classification of financial instruments in MiFID II/ MiFIR as it serves the purpose of classifying them to perform the transparency calculations. Therefore, there are some instances where a CFI code identified by the first two characters allows to choose among two MiFIR identifiers. The MiFIR identifier assigned

will determine the classification of that financial instruments for the purposes of the transparency calculations and regime to apply.

5.2.2 The use of reference data

[Last update on: 10/07/2023]

123. As described in Figures 6 and 7 above, the reference data is a key element to perform the transparency calculations. However, while in the equity space it is necessary only to distinguish instruments among shares, ETFs, DRs, certificates and other equity-like (see Table 2 of Annex II of RTS 1), in the non-equity space the classifications are more granular and touch on the contract types and product characteristics (see Table 2 of Annex IV of RTS 2). Indeed, the transparency calculations for certain non-equity instruments are determined at class level and not at instrument (ISIN) level. As a result, a combination of reference data from FIRDS and FITRS is used to define those classes. A more comprehensive description of this is provided in Section 5.4.3.

Box 2: The use of the RCA-MIC to define reference data

The "RCA-MIC" or "relevant MIC" is a key concept in FIRDS and FITRS systems as it is defined as *"the segment MIC of the reporting entity that provides the consistent value of the reference data for both FIRDS and FITRS*". In other words, the reference data provided by this MIC to FIRDS and FITRS overwrite that provided by other trading venues when they are inconsistent among each other. Therefore, the instrument classification for the purpose of the transparency and the related transparency regime applied are defined by this MIC. This concept is mentioned in Box 1.

5.3 Transparency calculations: types and frequency of publication

[Last update on: 10/07/2023]

124. Since now it is clear how instruments are classified for the purposes of the transparency calculations, we can further detail the transparency calculations which can be divided into two groups:

- transparency calculations *strictu sensu*; and
- additional transparency calculations.

125. The transparency calculations are described in general terms in the following sub-sections 5.3.1 to 5.3.3 and, more in detail in section 5.4.

5.3.1 Transparency calculations *strictu sensu*

[Last update on: 14/10/2024]

126. The transparency calculations *strictu sensu* are those calculations determining several parameters that in turn define the transparency regime applicable to a financial instrument. Those calculations are performed using financial instruments' reference data and quantitative data. The reference data used is that reported to both FIRDS and FITRS and the quantitative data used is that reported to FITRS as described in Figure 6 above. The parameter determining the transparency calculations *strictu sensu* are described in Table 73 below.

TABLE 73 – TRANSPARENCY CALCULATIONS *STRICTU SENSU* PARAMETERS

Equity and equity-like parameters	Non-equity parameters
Liquidity status	Liquidity status
MRMTL	LIS thresholds[52]
ADT for the determination of the LIS threshold	SSTI thresholds[53]
AVT for the determination of the SMS for liquid instruments	

[52] The post-trade LIS ceases to apply to bonds, SFPs and EUAs from the date of application of the revised RTS 2 for those instruments, i.e. from 2 March 2026.
53 The pre-trade SSTI threshold is no longer applicable. The post-trade SSTI ceases to apply to bonds, SFPs and EUAs from the date of application of the revised RTS 2 for those instruments, i.e. from 2 March 2026.

Equity and equity-like parameters	Non-equity parameters
ADNTE on the MRMTL for the determination of the tick-size	

5.3.2 Additional transparency calculations

[Last update on: 10/10/2025]

127. The additional transparency calculations are provided in Table 74 below. The DVC calculations were required to be performed by ESMA on a monthly basis by Article 5 of MiFIR. From October 2025, the volume cap takes the shape of a single volume cap (SVC) after the MiFIR review. Those calculations also change frequency and shall be published on a quarterly basis. The process of data collection and performance of those calculations is described in Figure 7 above.

128. The SI and CTP calculations instead are performed and published by ESMA on a voluntary basis using the FITRS system. Those additional calculations support market participants in meeting their MiFID II/ MiFIR obligations and the data used is the same as that collected for the purpose of the transparency calculations *strictu sensu* as described in Figure 6 above[54].

TABLE 74 – ADDITIONAL TRANSPARENCY CALCULATIONS

Equity and equity-like additional transparency calculations	Non-equity additional transparency calculations
VC calculations	

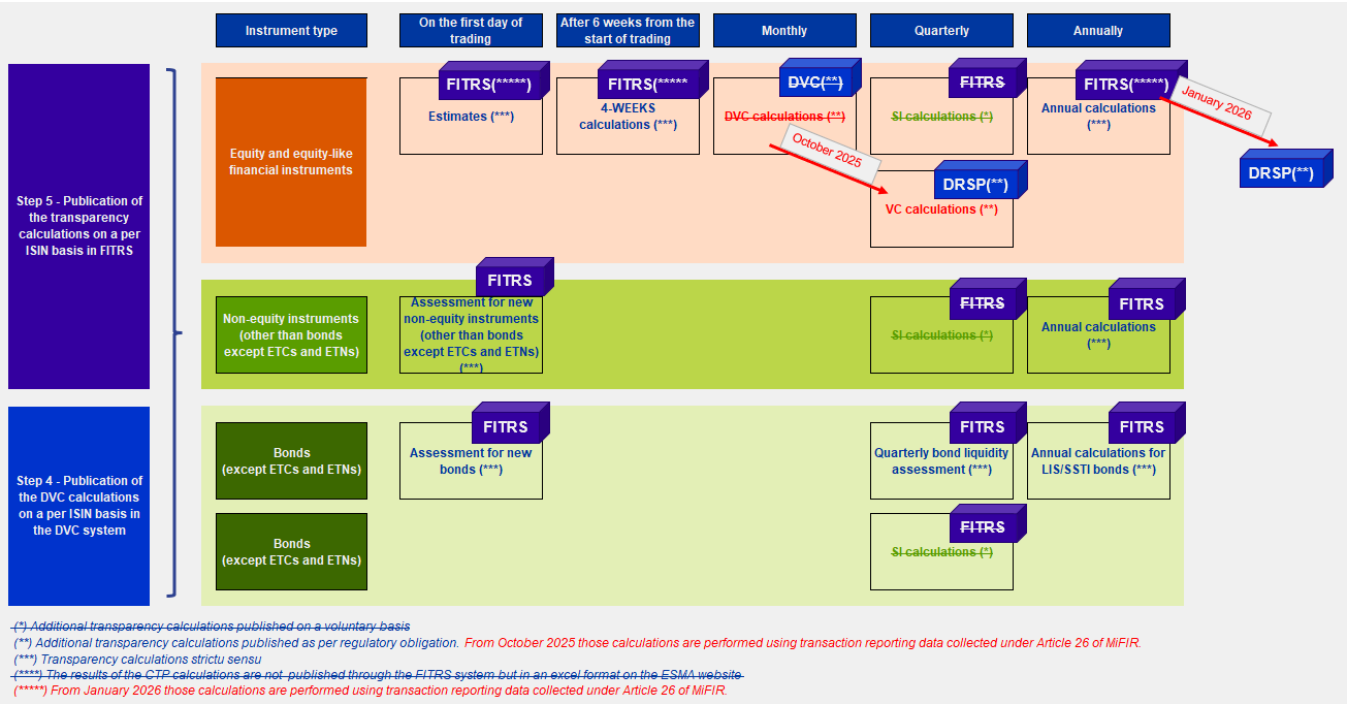
[54] The results of the calculations for the CTP publication are not provided through FITRS but in excel files on the ESMA website.

5.3.3 Frequency of publication

[Last update on: 10/10/2025]

This section no longer applies to bonds, SFPs and EUAs from the date of application of the revised RTS 2 for those instruments, i.e. from 2 March 2026.

FIGURE 8 – FREQUENCY OF PUBLICATION OF THE TRANSPARENCY CALCULATIONS



5.4 Detailed description of the transparency calculations

5.4.1 The use of quantitative data

129. To give legal certainty on the quantitative data to be reported to FITRS, Annex IV and Annex V, mirroring the Reporting Instructions of FITRS, were introduced in the 2023 reviewed RTS 1 and 2 respectively.

TABLE 75 – NON-EQUITY INSTRUMENTS: GUIDANCE ON THE USE OF QUANTITATIVE DATA

	Guidance
What is the use of Table 4 of Annex II of RTS 2?	**[Last update on: 10/10/2025]** RTS 2 determines how the measure of volume is to be calculated for the purpose of the different transparency parameters. This table cross refers to Field #10 “Notional amount” and Field #8 - “Quantity in measurement unit” of Table 2 of Annex II of RTS 2, which is the table with the list of details for the purpose of post-trade transparency. Therefore, there should be consistency in the values reported to the post-trade transparency reports and to FITRS. Table 4 of Annex II of RTS 2 is used for the determination of the following transparency parameters: (i) the Average daily notional amount (ADNA) and Average daily amount (ADA) for emission allowance derivatives for the determination of the liquidity (ii) Large in scale (LIS) (iii) Size specific to the instrument (SSTI).

TABLE 76 – EQUITY, EQUITY-LIKE AND NON-EQUITY INSTRUMENTS: GUIDANCE ON THE USE OF QUANTITATIVE DATA

	Guidance
How should APAs report trading activity volume to competent authorities for the purpose of the transparency calculations?	**[Last update on: 10/10/2025** RTS 3 requires trading venues, APAs and CTPs to provide to competent authorities the data necessary for the performance of the transparency calculations. For this purpose, these reporting entities should provide trading activity volume (in terms of number of transactions and turnover/notional amount/nominal amount). Recital (12) of RTS 3 specifies that in order to provide competent authorities and ESMA with accurate data, trading venues, APAs and CTPs should ensure that their reports include single-counted transactions only. This guidance is valid until 31/12/2025 for equity and equity-like instruments and until 1 March 2026 for bonds, SFPs and emission allowances.
How is the trading activity of a terminated instrument considered in the performance of the calculations?	**[Last update on: 10/10/2025]** **Equity and equity-like financial instruments** When an instrument is terminated the transparency calculations are no longer applicable to this instrument. However, if the instrument is subject to a corporate action and there is an ISIN change, the two ISINs are considered as two separated instruments. Therefore, the trading activity of the “old ISIN” is not considered when performing the transparency calculations for the “new ISIN”. **Non-equity financial instruments** For derivatives, where the transparency calculations are performed at sub-asset class or sub-class level, the trading activity of terminated instruments is taken into account if occurred during the observation period

	Guidance
	relevant for the calculations, i.e. if the relevant observation period is 01/01/2021 – 31/12/2021, the trading activity of instruments terminated on 11/02/2021 which was executed between 1 January and 10 February 2021 is considered in the transparency calculations. However, it must be noted that the trading activity will be assigned to the relevant sub-asset class or sub-class to which the instrument belongs over the course of the relevant observation period.

5.4.2 Equity and equity-like financial instruments transparency calculations *strictu sensu*

[Last update on: 10/07/2023]

130. The parameters determined by the transparency calculations *strictu sensu* for equity and equity-like financial instruments are the following:

- the liquidity of the instrument;
- the average daily turnover (ADT) for the purpose of identifying the size of orders that are large in scale (LIS);
- the average value of transactions (AVT) for the purpose of determining the standard market size (SMS) applicable to liquid instruments only;
- the trading venue which is the most relevant market in terms of liquidity for the instrument (MRMTL);
- the average daily number of transactions of the most relevant market in terms of liquidity for the instrument (ADNTE on MRMTL).

131. The following tables provide an overview of those parameters and specify how they are determined, with which frequency and their application period based on Level 2.

132. Table 86 provides further guidance either common to all parameters / instruments or relevant for one or more.

133. The transparency calculations *strictu sensu* for equity and equity-like financial instruments are performed at the instrument level, identified by the ISIN.

5.4.2.1 Liquidity

[Last update on: 12/05/2026]

TABLE 77 – SHARES: LIQUIDITY PARAMETER - ARTICLES 1 AND 5 CDR 567/2017

Calculation sub-type	Frequency of publication of the results	All the liquidity parameters shall be equal to or greater than the relevant threshold		Observation period used	Application period	
		Liquidity Parameter	Liquidity Threshold		From	Until/ for how long
ESTIMATES	When the instrument is first admitted to trading or first traded.	- Market cap in EUR - Average daily turnover (ADT) - Average daily number of transactions (ADNTE)	EUR 100 million EUR 1 million 250	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	6-weeks
4-WEEKS	Before the end of the six-week period referred following the date that the instrument was first admitted to trading or first traded on a trading venue	- Traded daily - Market cap in EUR - Average daily turnover (ADT) - Average daily number of transactions (ADNTE)	EUR 100 million EUR 1 million 250	First 4-weeks of trading	The day following the end of the six-week period commencing on the first admission to trading day/ the first trade day (Field 11 of RTS 23)	The day before the application day of the first annual transparency calculations
ANNUAL (*)(**)	Annual frequency, by 1 March of every year (t)	- Traded daily - Market cap in EUR - Average daily turnover (ADT)	EUR 100 million (Market cap - EUR 200 million) EUR 1 million	Calendar year 1/Jan - 31/Dec of year (t-1)	The first Monday of April, year (t)	The day before the first Monday of April, year (t+1)

Calculation sub-type	Frequency of publication of the results	All the liquidity parameters shall be equal to or greater than the relevant threshold		Observation period used	Application period	
		Liquidity Parameter	Liquidity Threshold		From	Until/ for how long
		- Average daily number of transactions (ADNTE)	250			

(*) The annual calculations are performed for financial instruments traded on a trading venue before 1 December of the relevant calendar year
(**) Article 1(6) of CDR 2017/567 provides that the CA of the Member State may designate shares as liquid when less than five shares are considered as liquid on the respective market as to reach a maximum of five liquid shares.

TABLE 79 – DRS: LIQUIDITY PARAMETER - ARTICLES 2 AND 5 CDR 567/2017

Calculation sub-type	Frequency of publication of the results	All the liquidity parameters shall be equal to or greater than the relevant liquidity threshold		Observation period used	Application period	
		Liquidity Parameter	Liquidity Threshold		From	Until/ for how long
ESTIMATES	When the instrument is first admitted to trading or first traded.	- Market cap in EUR - Average daily turnover (ADT) - Average daily number of transactions (ADNTE)	EUR 100 million EUR 1 million 250	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	6-weeks
4-WEEKS	Before the end of the six-week period referred following the date that the instrument was first admitted to trading or first traded on a trading venue	Traded daily - Market cap in EUR - Average daily turnover (ADT) - Average daily number of transactions (ADNTE)	EUR 100 million EUR 1 million 250	First 4-weeks of trading	The day following the end of the six-week period commencing on the first admission to trading day/ the first trade day (Field 11 of RTS 23)	The day before the application day of the first annual transparency calculations
ANNUAL (*)(**)	Annual frequency, by 1 March of every year (t)	- Traded daily - Market cap in EUR - Average daily turnover (ADT) - Average daily number of transactions (ADNTE)	EUR 100 million EUR 1 million 250	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of April, year (t)	The day before the first Monday of April, year (t+1)

(*) The annual calculations are performed for financial instruments traded on a trading venue before 1 December of the relevant calendar year
(**) Article 2(5) of CDR 2017/567 provides that the CA of the Member State may designate DRs as liquid when less than five DRs are considered as liquid on the respective market as to reach a maximum of five liquid DRs.

TABLE 80 – ETFS: LIQUIDITY PARAMETER - ARTICLES 3 AND 5 CDR 567/2017

Calculation sub-type	Frequency of publication of the results	All the liquidity parameters shall be equal to or greater than the relevant liquidity threshold		Observation period used	Application period	
		Liquidity Parameter	Liquidity Threshold		From	Until/ for how long
ESTIMATES	When the instrument is first admitted to trading or first traded.	- Number of units issued for trading - Average daily turnover (ADT) - Average daily number of transactions (ADNTE)	100 EUR 500,000 10	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	6-weeks
4-WEEKS	Before the end of the six-week period referred following the date that the instrument was first admitted to trading or first traded on a trading venue	- Traded daily - Number of units issued for trading - Average daily turnover (ADT) - Average daily number of transactions (ADNTE)	100 EUR 500,000 10	First 4-weeks of trading	The day following the end of the six-week period commencing on the first admission to trading day/ the first trade day (Field 11 of RTS 23)	The day before the application day of the first annual transparency calculations
ANNUAL (*)(**)	Annual frequency, by 1 March of every year (t)	- Traded daily - Number of units issued for trading - Average daily turnover (ADT) - Average daily number of transactions (ADNTE)	100 EUR 500,000 10	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of April, year (t)	The day before the first Monday of April, year (t+1)

(*) The annual calculations are performed for financial instruments traded on a trading venue before 1 December of the relevant calendar year
(**) Article 3(5) of CDR 2017/567 provides that the CA of the Member State may designate ETFs as liquid when less than five ETFs are considered as liquid on the respective market as to reach a maximum of five liquid ETFs.

TABLE 81 – CERTIFICATES: LIQUIDITY PARAMETER – ARTICLES 4 AND 5 CDR 567/2017

Calculation sub-type	Frequency of publication of the results	All the liquidity parameters shall be equal to or greater than the relevant liquidity threshold		Observation period used	Application period	
		Liquidity Parameter	Liquidity Threshold		From	Until/ for how long
ESTIMATES	When the instrument is first admitted to trading or first traded.	- Issuance size irrespective of the number of units issued - Average daily turnover (ADT) - Average daily number of transactions (ADNTE)	EUR 1 million EUR 500,000 20	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	6-weeks
4-WEEKS	Before the end of the six-week period referred following the date that the instrument was first admitted to trading or first traded on a trading venue	- Traded daily - Issuance size irrespective of the number of units issued - Average daily turnover (ADT) - Average daily number of transactions (ADNTE)	EUR 1 million EUR 500,000 20	First 4-weeks of trading	The day following the end of the six-week period commencing on the first admission to trading day/ the first trade day (Field 11 of RTS 23)	The day before the application day of the first annual transparency calculations
ANNUAL (*)(**)	Annual frequency, by 1 March of every year (t)	- Traded daily - Issuance size irrespective of the number of units issued - Average daily turnover (ADT) - Average daily number of transactions (ADNTE)	EUR 1 million EUR 500,000 20	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of April, year (t)	The day before the first Monday of April, year (t+1)

(*) The annual calculations are performed for financial instruments traded on a trading venue before 1 December of the relevant calendar year
(**) Article 4(5) of CDR 2017/567 provides that the CA of the Member State may designate certificates as liquid when less than five certificates are considered as liquid on the respective market as to reach a maximum of five liquid certificates.

5.4.2.2 MRMTL

[Last update on: 10/10/2025]

TABLE 82 – MRMTL FOR EQUTIY AND EQUITY-LIKE FINANCIAL INSTRUMENTS

Transparency parameter and Level 2 legal reference	Asset class	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until/ for how long
MRMTL Most relevant market in terms of liquidity (MRMTL) **Article 4 of RTS 1**	Shares DRs ETFs Certificates Other equity-like financial instruments	**ESTIMATES**	When the instrument is first admitted to trading or first traded.	The trading venue where that financial instrument is first admitted to trading or first traded. From **2 March 2026** the MRMTL will be determined as either of the following: (a) the regulated market where that financial instrument is first admitted to trading or first traded; (b) where the financial instrument is not made available for trading on a regulated market in the Union, the MTF where that financial instrument is first admitted to trading or first traded.’	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application day of the first annual transparency calculations

Transparency parameter and Level 2 legal reference	Asset class	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until/ for how long
		4-WEEKS	No calculation.	The valid value is that of the ESTIMATES.	NA	NA	NA
		ANNUAL (*)	Annual frequency, by 1 March of every year (t)	The trading venue with the highest turnover within the Union for that financial instrument. (*****)	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of April, year (t)	The day before the first Monday of April, year (t+1)

(*) The annual calculations shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments which were first admitted to trading or first traded on a trading venue four weeks or less before the end of the preceding calendar year as per Article 4(5) of RTS 1
(*****) excluding those transactions executed under the pre-trade waivers of Article 4(1) (a) to (c) of MiFIR

5.4.2.3 ADT which determines the LIS

[Last update on: 10/07/2023]

TABLE 83 – LIS FOR EQUITY AND EQUITY-LIKE FINANCIAL INSTRUMENTS

Transparency parameter and Level 2 legal reference	Asset class	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until/ for how long
ADT The average daily turnover (ADT) which determines the pre-trade and post-trade large in scale (LIS) **Article 7 of RTS 1**	Shares DRs ETFs Certificates Other equity-like financial instruments	**ESTIMATES**	When the instrument is first admitted to trading or first traded.	Estimates provided by the RCA of the instruments if not, calculated by FITRS on the basis of similar instruments as per Reporting Instructions.	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	6-weeks
		4-WEEKS	Before the end of the six-week period referred following the date that the instrument was first admitted to trading or first traded on a trading venue	ADT = [(total number of transactions executed in the Union in respect of the financial instrument on-venue and off-venue) / (number of trading days in the period considered on the MRMTL for the instrument)]	First 4-weeks of trading	The day following the end of the six-week period commencing on the first admission to trading day/ the first trade day (Field 11 of RTS 23)	The day before the application day of the first annual transparency calculations
		ANNUAL (**)	Annual frequency, by 1 March of every year (t)		Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of April, year (t)	The day before the first Monday of April, year (t+1)

(**) The annual calculations shall not apply to shares, depositary receipts, ETFs, certificates and other similar financial instruments which were first admitted to trading or first traded on a trading venue four weeks or less before the end of the preceding calendar year as per Article 7(4) of RTS 1

5.4.2.4 AVT which determines the SMS

[Last update on: 10/07/2023]

TABLE 84 – SMS FOR LIQUID EQUTIY AND EQUITY-LIKE FINANCIAL INSTRUMENTS

Transparency parameter and Level 2 legal reference	Asset class	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until/ for how long
AVT The average value of the transactions (AVT) which determines the standard market size (SMS). Only for liquid instruments **Article 11 of RTS 1**	Only for liquid: - Shares - DRs - ETFs - Certificates	**ESTIMATES**	When the instrument is first admitted to trading or first traded.	Estimates provided by the RCA of the instruments if not, calculated by FITRS on the basis of similar instruments as per Reporting Instructions.	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	6-weeks
		4-WEEKS	Before the end of the six-week period referred following the date that the instrument was first admitted to trading or first traded on a trading venue	AVT = [(total number of transactions executed in the Union in respect of the financial instrument on-venue and off-venue, excluding post-trade LIS transactions) / (total number of transactions executed for that financial instrument in the period considered)]	First 4-weeks of trading	The day following the end of the six-week period commencing on the first admission to trading day/ the first trade day (Field 11 of RTS 23)	The day before the application day of the first annual transparency calculations
		ANNUAL (***)	Annual frequency, by 1 March of every year (t)		Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of April, year (t)	The day before the first Monday of April, year (t+1)

(***) The annual calculations shall not apply to shares, depositary receipts, ETFs and certificates which were first admitted to trading or first traded on a trading venue four weeks or less before the end of the preceding calendar year as per Article 11(3) of RTS 1

5.4.2.5 ADNTE on MRMTL which determines the tick-size

[Last update on: 10/07/2023]

TABLE 85 – TICK SIZE FOR SHARES, DRS AND ETFS

Transparency parameter and Level 2 legal reference	Asset class	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until/ for how long
ADNTE on MRMTL The average daily number of transactions on the most relevant market in terms of liquidity (ADNTE on MRMTL) which determines the tick size regime of the instrument **RTS 11**	Only for: - Shares - DRs (*) For ETFs the ADNTE on MRMTL is not calculated since the applicable tick-size regime for eligible tick-sizes is based on a fixed liquidity (ADNTE on MRMTL >= 9,000)	**ESTIMATES**	When the instrument is first admitted to trading or first traded.	Estimates provided by the RCA of the instruments if not, calculated by FITRS on the basis of similar instruments as per Reporting Instructions.	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	6-weeks
		4-WEEKS	Before the end of the six-week period referred following the date that the instrument was first admitted to trading or first traded on a trading venue	ADNTE on MRMTL = [(total number of transactions executed on the MRMTL in respect of the financial instrument, excluding transactions flagged as executed under the RPW or as NT or executed on the basis of at least one order which benefitted from an LIS waiver) / (number of trading days in the period considered on the MRMTL for the instrument)] (*****)	First 4-weeks of trading	The day following the end of the six-week period commencing on the first admission to trading day/ the first trade day (Field 11 of RTS 23)	The day before the application day of the first annual transparency calculations
		ANNUAL (****)	Annual frequency, by 1 March of every year (t)		Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of April, year (t)	The day before the first Monday of April, year (t+1)

(****) The annual calculations shall not apply to shares and depositary receipts which were first admitted to trading or first traded on a trading venue four weeks or less before the end of the preceding calendar year as per Article 3(3) of RTS 11
(*****) excluding those transactions executed under the pre-trade waivers of Article 4(1) (a) to (c) of MiFIR

5.4.2.6 Guidance on equity and equity-like transparency calculations *strictu sensu*

TABLE 86 – GUIDANCE ON EQUITY/ EQUITY-LIKE TRANSPARENCY CALCULATIONS *STRICTU SENSU*

Instrument type	Transparency parameter	Topic	Guidance
☒ Shares ☒ DRs ☒ ETFs ☒ Certificates ☒ Other equity-like	☒ Liquidity ☒ ADT for LIS ☒ AVT for SMS ☒ MRMTL ☒ ADNTE on MRMTL	Corporate actions	**[Last update on: 03/06/2019]** *In case of a corporate action where a traded ISIN is replaced with a new ISIN, how should the new ISIN be reported to FIRDS and FITRS?* In case of a corporate action where a traded ISIN is replaced with a new ISIN, the ISIN being replaced should be reported as terminated and the new ISIN should be reported as a newly admitted to trading or newly traded financial instrument in the ESMA IT systems (both in FIRDS and FITRS). In particular, reporting entities are required to provide under field 11 of RTS 23 ("Date of first admission to trading or date of first trade") the date when the new ISIN was first admitted to trading or first traded on their platform, i.e. following the corporate action. The relevant competent authority for this financial instrument will be determined on this basis.
☒ Shares ☒ DRs ☒ ETFs ☒ Certificates ☒ Other equity-like	☒ Liquidity ☒ ADT for LIS ☒ AVT for SMS ☒ MRMTL ☐ ADNTE on MRMTL	Default transparency regime	**[Last update on: 10/07/2023]** *In the case the transparency parameters (i.e. the most relevant market in terms of liquidity under Article 4 of MiFIR, the determination of the liquid market under Article 2(1)(17)(b) of MiFIR, the average daily turnover (ADT) for the identification of the large in scale thresholds for pre-trade and post-trade transparency under Articles 4(1)(c), 7(1) and 20(2) of MiFIR and the standard market size – SMS under Article 14(2) and (4) of MiFIR) are not available at a specific moment during the life cycle of the instrument (i.e. either at the start of trading based on estimates, after a 6 week period based on the first four week of trading, or afterwards based on the annual calculation), what are the temporary parameters to be*

Instrument type	Transparency parameter	Topic	Guidance
			applied until they are published by ESMA or the relevant non-delegating NCA? How should the transparency parameters be determined where the instrument is admitted to trading or traded on multiple trading venues? When one or more of the parameters related to the transparency calculations are not published by ESMA or the relevant non-delegating NCA the following temporary parameters should be applied until the publication for all parameters is available: - the instrument should be deemed not to have a liquid market; - the pre-trade and post-trade LIS thresholds should be those related to the smallest ADT band, i.e. ADT < 50 000 provided in: - Tables 1 and 4 of Annex II of RTS 1 for shares and depositary receipts; - Tables 2 and 6 of Annex II of RTS 1 for certificates and other similar financial instruments; - the standard market size (SMS) is not applicable since it should be determined only for instruments having a liquid market. When the most relevant market in terms of liquidity under Article 4 of MiFIR is not published by ESMA or the relevant non-delegating NCA any trading venue on which the instrument is admitted to trading can be considered to be the most relevant market in terms of liquidity. When the most relevant market in terms of liquidity under Article 4 of MiFIR is terminated, any trading venue on which the instrument is admitted to trading can be considered to be

Instrument type	Transparency parameter	Topic	Guidance
			the most relevant market in terms of liquidity until the application of the next publication of the transparency calculations. The transparency parameters should apply from the day following publication. *How should the transparency parameters be determined where the instrument is admitted to trading or traded on multiple trading venues?* CDR 2017/567 provides that the determination of a liquid market for an equity or equity-like instrument should initially be based on estimates during the first six weeks of trading commencing on the first trading day following the first admission of a share to trading on a regulated market or an MTF. After that and, until the application of the annual transparency calculations, the determination of a liquid market for an equity or equity-like instrument should be based on calculations related to the first 4-weeks of trading. The same timeline applies to the application of the LIS and SMS transparency parameters. For this purpose, the first trading day used to determine the period of application of estimates, first 4-weeks of trading calculations and annual calculations should be the earliest “Date of admission to trading or date of first trade” (Field 11 of RTS 23) reported across the different trading venues (MICs) on which the instrument is admitted to trading or first traded as published in the Financial Instruments Reference Data System (FIRDS).

Instrument type	Transparency parameter	Topic	Guidance
☒ Shares ☒ DRs ☐ ETFs ☐ Certificates ☐ Other equity-like	☐ Liquidity ☐ ADT for LIS ☐ AVT for SMS ☐ MRMTL ☒ ADNTE on MRMTL	Tick-size regime	**[Last update: 15/10/2026]** *Which National Competent Authority (NCA) should be responsible for calculating and publishing the average daily number of transactions (ADNT) and in particular in the case of multi-listed instruments?* The relevant NCA responsible calculating and publishing the ADNT should be the competent authority identified as the NCA of most relevant market in terms of liquidity for the purposes of transaction reporting. In the case of multi-listed instruments, the criteria and procedure to be used for determining which NCA should be the relevant NCA are specified under Article 16 of RTS 22[55]. For new instruments, Article 16 of RTS 22 clarifies that the most relevant market for the financial instrument is the market of the Member State in which a request for admission to trading was first made or where the instrument was first traded. The NCA of this Member State will be responsible for publishing the estimates and preliminary calculations as per the procedure set out under Article 3(5) and (6) of RTS 11[56].

[55] Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p. 449–478).
[56] Commission Delegated Regulation (EU) 2017/588 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the tick size regime for shares, depositary receipts and exchange-traded funds (OJ L 87, 31.3.2017, p. 411–416).

Instrument type	Transparency parameter	Topic	Guidance
			~~Where the relevant NCA has concluded an agreement with ESMA, the ADNT will be published centrally on the ESMA website. For other NCAs, the ADNT will be published on the ESMA website on a best-effort basis.~~
☒ Shares ☒ DRs ☐ ETFs ☐ Certificates ☐ Other equity-like	☐ Liquidity ☐ ADT for LIS ☐ AVT for SMS ☐ MRMTL ☒ ADNTE on MRMTL	Tick-size regime	**[Last update: 03/10/2017]** *In case of a simultaneous dual listing, shall an NCA be appointed for the purpose of determining the estimated average daily number of shares and establishing the applicable tick size?* Yes, the ESMA website will always display one NCA as the NCA of the most relevant market in terms of liquidity as per Article 26 of MiFIR.
☒ Shares ☒ DRs ☐ ETFs ☐ Certificates ☐ Other equity-like	☐ Liquidity ☐ ADT for LIS ☐ AVT for SMS ☐ MRMTL ☒ ADNTE on MRMTL	Tick-size regime	**[Last update: 15/10/2026]** *Can a trading venue or NCA manually intervene to allow a smaller (higher) tick size if it can be shown that the mandated minimum tick size is adversely impacting liquidity?* In the case of **estimates calculations**, the change can always be granted. The RCA can adjust the tick-size for shares and depositary receipts by making a request to ESMA. Such request can be made before the date of admission to trading or date of first trade (Field 11 of RTS 23) or after the date of admission to trading or date of first trade (Field 11 of RTS

Instrument type	Transparency parameter	Topic	Guidance

			23) but before the FFWK (4-week) calculations are effective (i.e., 6 calendar weeks after Field 11 of RTS 23).
			
			In the case of **FFWK (4-week) calculations or annual calculations**, two cases should be distinguished:
			
			- In respect of shares with an International Securities Identification Number (ISIN) issued outside the European Economic Area (EEA), or shares which have an EEA ISIN and which are traded on a third-country venue in the local currency or in a non-EEA currency, as referred to in Article 23(1), point (a), of Regulation (EU) No 600/2014 for which the venue that is the most relevant market in terms of liquidity is in a third country, regulated markets may provide:
			
			  ○ for the same tick size that applies on that venue
			
			  ○ for a different tick size in the case of a corporate event
			
			- In respect of the other shares or depositary receipts, the ADNTE on the MRMTL cannot be changed since it is determined by the trading activity executed over the first 4 weeks of trading of the instrument unless there has been a corporate action event.

☒ Shares ☒ DRs ☐ ETFs	☐ Liquidity ☐ ADT for LIS ☐ AVT for SMS	Tick-size regime	**[Last update: 15/10/2026]**

Instrument type	Transparency parameter	Topic	Guidance
☐ Certificates ☐ Other equity-like	☐ MRMTL ☒ ADNTE on MRMTL		*Which types of corporate actions for an instrument may trigger a recalculation of ADNT?* Any corporate actions that the relevant NCA anticipates will lead to a material change in the average daily number of trades after the event may initiate the recalculation process per Article 4 of RTS 11 to both the new ISIN, in the case of the creation of a new one, which will be subject to estimates but also the old ISIN which, in most of the cases would be subject to annual calculations. Normally such a circumstance may arise when the issuer plans to undertake, amongst other things, share buybacks or share issuance which will result in the instrument continuing to trade in a liquidity band that would not be optimal unless a recalculation is undertaken.
☒ Shares ☒ DRs ☒ ETFs ☒ Certificates ☒ Other equity-like	☐ Liquidity ☐ ADT for LIS ☐ AVT for SMS ☒ MRMTL ☐ ADNTE on MRMTL	MRMTL - Tick-size regime	**[Last update: 15/10/2026]** *Can a trading venue or NCA manually intervene to change the most relevant market in terms of liquidity (MRMTL) determined as per Article 4 of RTS 1?* In the case of **estimates or FFWK (4-week) calculations,** the change can always be granted based on the rule provided in Article 4(4) of RTS 1. In other words, if any trading venue (MIC) has provided the wrong first admission to trading or first traded day (Field 11 of Table 3 of RTS 23) thus resulting the wrong MRMTL, the NCA of the relevant MIC should perform every step to ensure its correction. After that, the correction of the MRMTL can be performed.

Instrument type	Transparency parameter	Topic	Guidance
			In the case of **annual calculations**, the change cannot be performed since the determination of the MRMTL is the result of calculation of the volume recorded on each trading venue as per Article 4(1) to (3) of RTS 1.
☒ Shares ☒ DRs ☒ ETFs ☐ Certificates ☐ Other equity-like	☐ Liquidity ☐ ADT for LIS ☐ AVT for SMS ☐ MRMTL ☒ ADNTE on MRMTL	Tick size regime	**[Last update: 19/12/2016]** *What happens to orders remaining on the order book at the moment the tick size increases?* Trading venues have discretion to set the rules covering the treatment of orders remaining on the book at the moment the minimum tick size increases, including whether or not such orders are to be cancelled or amended. Trading venues are responsible to disclose those rules appropriately. Trading venues must also observe the requirement to enforce the minimum tick size for orders submitted after that tick size comes into force.
☒ Shares ☒ DRs ☐ ETFs ☐ Certificates ☐ Other equity-like	☐ Liquidity ☐ ADT for LIS ☐ AVT for SMS ☐ MRMTL ☒ ADNTE on MRMTL	Default transparency regime for tick-size	**[Last update on: 15/10/2026]** ~~See Q&A 8 of Section 4 – The tick size regime (ESMA70-872942901-38). Q&A 1630 in the Q&A tool.~~ *If the ADNT for an instrument is not available, which liquidity band should trading venues apply until the ADNT is published by NCA or ESMA? When can the trading venue proceed to adopt such a liquidity band?*

Instrument type	Transparency parameter	Topic	Guidance
			In the event of the ADNT not being published by ESMA or, where applicable the NCA, all relevant trading venues would need to apply a harmonised default tick size pending such a publication to ensure a uniform tick size regime across the Union. For an instrument that is admitted to trading or traded in the EU, where the applicable ADNT remains unavailable, trading venues should assign the highest liquidity band (i.e. liquidity band for instrument with an ADNT ≥ 9,000) to the instrument in question for the purpose of the tick size regime. This default regime should apply until the actual publication of the ADNT by ESMA or by the relevant NCAs. ADNTs published should apply the day after their publication.
☒ Shares ☒ DRs ☐ ETFs ☐ Certificates ☐ Other equity-like	☐ Liquidity ☐ ADT for LIS ☐ AVT for SMS ☐ MRMTL ☒ ADNTE on MRMTL	Tick size regime	**[Last update: 18/11/2016]** *How is a liquidity band applied for instruments trading in different currencies across trading venues?* Once a particular liquidity band is assigned to an instrument, trading of that instrument will continue within that band until another liquidity band is assigned as a result of periodical or ad hoc review by the relevant NCA or ESMA. As set out in Recital 8 of RTS 11, the same liquidity band will be applied irrespective of the currency denomination used for the quotation of the financial instrument.

Instrument type	Transparency parameter	Topic	Guidance
☒ Shares ☒ DRs ☒ ETFs ☐ Certificates ☐ Other equity-like	☐ Liquidity ☐ ADT for LIS ☐ AVT for SMS ☐ MRMTL ☒ ADNTE on MRMTL	Tick size regime	**[Last update: 15/11/2017]** *Does the mandatory tick size regime apply to both orders and quotes?* Yes, the minimum tick size established under Article 49 of MiFID II and further specified in RTS 11 should apply to both orders and quotes. This regime is meant to create a level playing field between the different trading venues and the reference to "orders" in Article 2 of RTS 11 should not be interpreted as restricting the application of the tick size regime to only certain types of trading systems but, on the contrary, should be understood in the broadest sense.
☒ Shares ☒ DRs ☒ ETFs ☐ Certificates ☐ Other equity-like	☐ Liquidity ☐ ADT for LIS ☐ AVT for SMS ☐ MRMTL ☒ ADNTE on MRMTL	Tick size regime	**[Last update: 06/04/2021]** *Does the minimum tick size regime under Article 49 of MiFID II apply to all orders for which a pre-trade transparency waiver can be granted in accordance with Article 4 of MiFIR?* Article 49 of MiFID II requires trading venues to adopt minimum tick sizes in relation to equity and certain equity-like instruments. RTS 11 specifies the minimum tick size regime which applies to those instruments depending on their liquidity and price level. As the aim of the minimum tick size regime is to ensure the orderly functioning of the market, its

Instrument type	Transparency parameter	Topic	Guidance
			application extends to all orders submitted to trading venues including, for example, limit orders resting on an order book and orders held in an order management system. However, the minimum tick size regime does not apply to the following: • transactions executed in systems that match orders on the basis of a reference price as per Article 4(1)(a) of MiFIR; • negotiated transactions as per Article 4(1)(b) of MiFIR; and large-in-scale orders that are matched at the mid-point of bid and offer prices - as per Art 49(1) of MiFID, as amended.
☒ Shares ☒ DRs ☒ ETFs ☒ Certificates ☐ Other equity-like	☐ Liquidity ☐ ADT for LIS ☒ AVT for SMS ☐ MRMTL ☐ ADNTE on MRMTL	Calculation of the transparency parameter	**[Last update on: 02/10/2019]** *Which LIS threshold should be used to exclude post-trade large-in-scale transactions when calculating the turnover to be used for the average value of transactions calculation, which determines the SMS?* Article 11 of RTS 1 specifies that: - the SMS should be based on the average value of transactions (AVT) of a particular financial instrument. This value should be calculated by dividing the total turnover for a financial instrument, comprising transactions executed on trading venues and OTC, by the total number of transactions executed in that financial instrument in the period considered as set out in Article 17(4); - the transactions that are LIS and have benefitted from a deferral, should be excluded from the total turnover and the number of transactions by using the thresholds set out in

Instrument type	Transparency parameter	Topic	Guidance
			Tables 4, 5 and 6 of Annex II for shares and depositary receipts, ETFs and certificates respectively. However, for shares, depositary receipts and certificates only the highest threshold for the related average daily turnover (ADT) band in Tables 4 and 6 of Annex II should be used to identify those transactions. For ETFs the highest threshold in Table 5 should be used to identify those transactions. Reporting entities are required to report to the Financial Instruments Transparency System (FITRS) turnover and number of transactions related to transactions executed from 1 January 2019 onwards in compliance with this Q&A.

5.4.3 Non-equity financial instruments transparency calculations strictu sensu

[Last update on: 10/10/2025]

134. The parameters determined by the transparency calculations strictu sensu for derivatives are the following:

- the liquidity of the instrument;
- the post-trade size specific to the instruments (SSTI) thresholds;
- the pre-trade and post-trade large in scale (LIS) thresholds.

135. In the case of bonds, SFPs and EUAs, the parameters for the application of the liquidity framework are set in the 2025 amended RTS 2. Hence transparency calculations are no longer necessary for those instruments.

136. The following tables provide an overview of those parameters and specify how they are determined, with which frequency and their application period based on Level 2.

137. Table 91 provides further guidance either common to all parameters / instruments or relevant for one or more.

138. The transparency calculations *strictu sensu* for derivatives are performed at different levels based on the type of instrument, namely:

- at ISIN level: Bonds (excluding ETCs and ETNs), ETCs and ETNs and, if the first test is passed, SFPs;
- at asset class level: securitised derivatives and FX derivatives;
- at sub-asset class level: emission allowance derivatives and equity derivatives (liquidity for all equity derivatives except swaps and portfolio swaps);

- at sub-class level: interest rate derivatives, equity derivatives (LIS and SSTI for all equity derivatives and liquidity for swaps and portfolio swaps), commodity derivatives, credit derivatives, C10 derivatives and CFDs.

139. Table 92 provides guidance on the transparency reference data fields to be reported to FITRS in the Non-Equity Transparency Reference Data files (DATNTR) which are used to define these classes at which the transparency calculations *strictu sensu* are performed.

5.4.3.1 Liquidity for BONDS (including ETCs and ETNs), SFPs and emission allowances

[Last update on: 10/10/2025]

140. The liquidity of a bond is determined by a set of bond characteristics (reference data) as well as the bond outstanding issuance size, as specified in Table 2.2 of Annex III of RTS 2. Table 87 summarises how to determine whether a bond has a liquid market or not. Table 87a provides guidance on the reference data necessary to determine whether a bond as a liquid market or not, and which is not currently available in FIRDS (Bond type; Rating for corporate bonds).

141. Regarding ETCs, ETNs, SFP and Emission Allowances, the following liquidity determination applies:

- All ETCs and ETNs are considered not to have a liquid market (Table 2.4 of Annex III of RTS 2);
- All SFPs are considered not to have a liquid market (Table 3.1 of Annex III of RTS 2);
- European Union Allowances (EUAs) are considered to have a liquid market and any other emission allowances are considered not to have a liquid market (Table 12.2 of Annex III of RTS 2).

TABLE 87 – LIQUIDITY FOR BONDS (EXCLUDING ETCS AND ETNS)

Sovereign and other public bonds -- Table 2.2 of Annex III of RTS 2 – Classes not having a liquid market

[Last update on: 12/05/2026]

Group ID	MiFIR ID[57]	Bond Type[55]	Issuer or Issuer country	Remaining maturity	Type of coupon	Outstanding issuance size
	RTS2#3	RTS2#9	The country of the issuer reported under RTS23 field "Issuer or operator of the trading venue identifier"	The time remaining until the maturity date reported under RTS23 field "Maturity date"	The third letter of the CFI code reported under RTS23 field "Instrument classification"	RTS23 field "Total issued nominal amount" converted to EUR
G1	BOND	EUSB EUSB means a bond which is neither a convertible nor a covered bond and is issued by a sovereign issuer: (a) the Union; (b) a Member State including a government department, an agency or a special purpose vehicle of a Member State; (c) in the case of a federal Member State, a member of the federation; (d) a special purpose vehicle for	The issuer country is a Member State, the United States of America or the United Kingdom; OR The issuer is the Union[58].	Up to and including 10 years	F (fixed coupon)	Less than 5 000 000 000 EUR

[57] Please refer to Table 87a

[58] For the purpose of clarification of the Table 2.2 of Annex III of RTS 2, the condition on the issuer/issuer country is considered met for (i) bonds issued by the European Investment Bank; and (ii) bonds issued by an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems. Hence those bonds should be classified in Group 1 (G1) provided the other conditions on remaining maturity and type of coupon are met. This approach reaffirms equal treatment between the bonds referred to in point (i) and (ii), and bonds issued by Member States and by the European Union."

		several Member States; (e) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems; (f) the European Investment Bank; (g) a sovereign entity of a third country.				
G2	BOND	EUSB or OEPB OEPB means a bond which is neither a convertible nor a covered bond and is issued by a public entity which is not a sovereign issuer .	**Any instrument not in G1**			Less than 1 000 000 000 EUR

[Last update on: 10/10/2025] Corporate, Convertible and Other bonds – Classes not having a liquid market

Group ID	MiFIR ID[55]	Bond Type[55]	Currency	Credit Rating	Outstanding issuance size
	RTS2#3	RTS2#9	The currency of the instrument reported under RTS23 field "Notional Currency 1"		RTS23 field "Total issued nominal amount" converted to EUR
G3	BOND	CRPB, CVTB or OTHR CRPB means a bond which is neither a convertible nor a covered bond and that is issued by a Societas Europaea established in accordance with Council	EUR, GBP, USD	Investment Grade	Less than 500 000 000 EUR

		Regulation (EC) No 2157/2001[59] or a type of company listed in Annex I or Annex II of Directive 2013/34/EU of the European Parliament and of the Council[60] or equivalent in third countries; CVTB means an instrument consisting of a bond or a securitised debt instrument with an embedded derivative, such as an option to buy the underlying equity;			
G4	BOND	CRPB, CVTB or OTHR	**Any instrument not in G4**		Less than 500 000 000 EUR

[Last update on: 10/10/2025] Covered bonds – Classes not having a liquid market

Group ID[55]	MiFIR ID[55]	Bond Type	Outstanding issuance size
	RTS2#3	RTS2#9	RTS23 field "Total issued nominal amount" converted to EUR
G5	BOND	CVDB CVDB means bonds as referred to in Article 52(4) of Directive 2009/65/EC	Less than 500 000 000 EUR

[59] Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (OJ L 294, 10.11.2001, p. 1).
[60] Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

TABLE 87A – BOND REFERENCE DATA NOT AVAILABLE IN FIRDS [Last update on: 10/10/2025]

Reference Data	Field Number - Table 2 of Annex II of RTS 2	Guidance
MiFIR ID	RTS2#3	Stakeholders can use the CFI-MiFIR ID mapping table[61] to retrieve the MiFIR ID from the CFI code available in FIRDS (RTS23#3)
Bond Type	RTS2#9	ESMA will make the information available to market participants via a dedicated publication.
Credit Rating	None	Stakeholders shall: - rely on credit ratings that are issued by credit rating agencies (CRAs) authorised under the Credit Rating Agencies Regulation[62] at their discretion; - classify as investment grade (IG) any bond, or in the absence of the bond rating the issuer, whose selected credit rating is at or above BBB- (or equivalent); - classify as high yield (HY) any bond, or in the absence of the bond rating, the issuer, whose selected credit rating is below BBB- (or equivalent); and

[61] https://www.esma.europa.eu/sites/default/files/library/2016-1523annex9.11_cfi-rts2_field_mapping_rev.2.xlsx
[62] A list of authorised CRAs is published and maintained on ESMA's website.

		- classify unrated bonds and issuers as either IG or HY in line with the bonds' other characteristics, such as their coupon at issuance or their yield, and consistent with a firm's internal classification or practices, such as a bond being traded on the "high-yield desk".[63]

5.4.3.2 Pre-Trade LIS for BONDS (including ETCs and ETNs), SFPs and emission allowances

[Last update on: 10/10/2025]

TABLE 88 – PRE-TRADE LIS FOR BONDS (INCLUDING ETCS AND ETNS), SFPs AND EMISSION ALLOWANCES

Transparency parameter	Level 2 legal reference for the determination of the parameter	TYPE OF INSTRUMENT	Pre-Trade LIS (EUR)
Pre-trade large in scale (LIS) thresholds	Article 3a and Table 2.3 of Annex III of RTS 2	Sovereign Bond and Other Public Bond	EUR 5 000 000
	Article 3a and Table 2.3 of Annex III of RTS 2	Corporate Bond, Convertible Bond and Other Bond	EUR 1 000 000
	Article 3a and Table 2.3 of Annex III of RTS 2	Covered Bond	EUR 5 000 000

[63] ESMA will actively monitor the application of the rules and inconsistent reporting patterns for the same bonds, and may fall back to a more prescriptive approach if the situation necessitates.

Transparency parameter	Level 2 legal reference for the determination of the parameter	TYPE OF INSTRUMENT	Pre-Trade LIS (EUR)
	Article 3a and Table 2.5 of Annex III of RTS 2	ETCs / ETNs	EUR 1 000 000
	Article 3a and Table 3.2 of Annex III of RTS 2	Structured Finance Products	EUR 250 000
	Article 3a and Table 3.2 of Annex III of RTS 2	European Union Allowances (EUAs)	25 000 tons of Carbone Dioxide Equivalent
	Article 3a and Table 12.2 of Annex III of RTS 2	Any other emission allowances	Any size

5.4.3.3 Post-trade deferrals and size thresholds for Bonds, ETCs and ETNs, SFPs and emission allowances

[Last update on: 12/05/2026]

142. In accordance with Article 11 of MiFIR, the post-trade deferral regime for bonds is organised in accordance with five categories: medium liquid, medium illiquid, large liquid, large illiquid and very large, with different deferrals applying to each category. The trade sizes, and the price and volume deferrals, are specified in Article 8a of RTS 2 and Tables 2.6 and 12.2 of Annex III of RTS 2.

143. For the purpose of Article 8a of RTS 2, as well as for the application of supplementary deferrals under Article 11(3) of MiFIR[64], references to the "end of the trading day" (EoD) should be understood as follows:

- On-venue transactions: EoD means that the transaction needs to be made public at the end of the trading hours of that given trading venue;
- Off-venue transactions: the publication should take place by 19.00 local time.

5.4.3.4 Liquidity for derivatives

[Last update on: 10/10/2025]

TABLE 89 – LIQUIDITY FOR DERIVATIVES

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until
Securitised derivatives	Article 13 and Table 4.1 of Annex III of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	Static determination of liquidity, always liquid	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	No end
		ANNUAL	NA	NA	NA	NA	NA

[64] See ESMA Decision and the list of supplementary deferrals

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until
Interest rate derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	Static determination based on the liquidity assessment of the sub-class to which the instrument belongs to except for "Other interest rate derivatives" which are always illiquid	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 5.1 of Annex III of RTS 2	**ANNUAL**	Annual	They are liquid if the liquidity parameters are equal to or greater than the relevant thresholds: - Average daily notional amount (ADNA) - Average daily number of trades (ADNT)	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until
Equity derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	Stock index options/futures/forwards: Static determination of liquidity, always liquid Stock options/futures/forwards: Static determination of liquidity, always liquid Stock dividend options/futures/forwards: Static determination of liquidity, always liquid Dividend index options/futures/forwards: Static determination of liquidity, always liquid Volatility index options/futures/forwards: Static determination of liquidity, always liquid ETFs options/futures/forwards: Static determination of liquidity, always liquid Other equity derivatives: Static determination of liquidity, always illiquid	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	No end
				Swaps and Portfolio swaps: Static determination based on the liquidity assessment of the sub-class to which the instrument belongs to			The day before the application date of the next annual transparency calculations
	Article 13 and Table 6.1 of Annex III of RTS 2	**ANNUAL**	Annual	<u>Swaps and Portfolio swaps</u> They are liquid if the liquidity parameters are equal to or greater than the relevant thresholds: - Average daily notional amount (ADNA) - Average daily number of trades (ADNT)	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until
Commodity derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	Static determination based on the liquidity assessment of the sub-class to which the instrument belongs to except for "Other commodity derivatives" which are always illiquid	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 7.1 of Annex III of RTS 2	**ANNUAL**	Annual	They are liquid if the liquidity parameters are equal to or greater than the relevant thresholds: - Average daily notional amount (ADNA) - Average daily number of trades (ADNT)	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)
FX derivatives	Article 13 and Table 8.1 of Annex III of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	Static determination of liquidity, always illiquid	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	No end
		ANNUAL	NA	NA	NA	NA	NA

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until
Credit derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	Static determination based on the liquidity assessment of the sub-class to which the instrument belongs to except for "Other credit derivatives" which are always illiquid	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 9.1 of Annex III of RTS 2	**ANNUAL**	Annual	<u>Index CDS</u> They are liquid if the liquidity parameters are equal to or greater than the relevant thresholds and the underlying index shall be on-the-run as defined in Table 9.1 of Annex III of RTS 2, otherwise they are is illiquid: - Average daily notional amount (ADNA) - Average daily number of trades (ADNT) <u>Single name CDS</u> They are liquid if the liquidity parameters are equal to or greater than the relevant thresholds: - Average daily notional amount (ADNA) - Average daily number of trades (ADNT) <u>CDS index options and single name CDS options</u> They are liquid if the underlying CDS index or single name CDS is liquid and the time to maturity bucket is within 0-6 months, otherwise they are illiquid	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until
C10 derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	Static determination based on the liquidity assessment of the sub-class to which the instrument belongs to except for Other C10 derivatives which are always illiquid	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 10.1 of Annex III of RTS 2	**ANNUAL**	Annual	They are liquid if the liquidity parameters are equal to or greater than the relevant thresholds: - Average daily notional amount (ADNA) - Average daily number of trades (ADNT)	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)
CFDs	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	Static determination based on the liquidity assessment of the sub-class to which the instrument belongs to except for Other CFD which are always illiquid	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 11.1 of Annex III of RTS 2	**ANNUAL**	Annual	<u>Currency CFDs and commodity CFDs</u> They are liquid if the liquidity parameters are equal to or greater than the relevant thresholds: - Average daily notional amount (ADNA) - Average daily number of trades (ADNT) <u>Equity CFDs, bond CFDs and CFDs on an equity option/futures/forward</u> Their liquidity is determined by the liquidity of the underlying	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	How the parameter is determined according to Level 2	Observation period used	Application period	
						From	Until
Emission allowance derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	Static determination based on the liquidity assessment of the sub-asset class to which the instrument belongs to except for "Other Emission allowance derivatives" which are always illiquid	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 13.1 of Annex III of RTS 2	**ANNUAL**	Annual	They are liquid if the liquidity parameters are equal to or greater than the relevant thresholds: - Average daily amount (ADA) - Average daily number of trades (ADNT)	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)

5.4.3.5 LIS and SSTI for derivatives

[Last update on: 10/10/2025]

TABLE 90 – LIS AND SSTI FOR DERIVATIVES

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
Securitised derivatives	Article 13 and Table 4.2 of Annex III of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	**Liquid**	Threshold floors	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	No end
Interest rate derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	**Liquid/ Illiquid**	The instrument is assigned the thresholds determined for its sub-asset class	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 5.2 of Annex III of RTS 2	**ANNUAL**	Annual	**Liquid**	If the instrument is liquid, the thresholds are defined based on percentiles and threshold floors of its sub-asset class	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
	Article 13 and Table 5.3 of Annex III of RTS 2			**Illiquid**	Threshold floors	NA		

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
Equity derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	**Liquid**	**Stock index options/futures/forwards**: if the instrument belongs to this sub-asset class, it is assigned the thresholds on the basis of its average daily notional amount (ADNA) **Stock options/futures/forwards**: if the instrument belongs to this sub-asset class, it is assigned the thresholds on the basis of its	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
					average daily notional amount (ADNA) **Stock dividend options/futures/forwards**: if the instrument belongs to this sub-asset class, it is assigned the thresholds on the basis of its average daily notional amount (ADNA) **Dividend index** options/futures/forwards: if the instrument belongs to this sub-asset class, it is assigned the thresholds on the basis of its average daily notional amount (ADNA) **Volatility index options/futures/forwards**: if the instrument belongs to this sub-asset class, it is assigned the thresholds on the basis of its average daily notional amount (ADNA) **ETFs options/futures/forwards**: if the			

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
					instrument belongs to this sub-asset class, it is assigned the thresholds on the basis of its average daily notional amount (ADNA)			

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
Equity derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	**Illiquid**	**Other equity derivatives:** if the instrument belongs to this sub-asset class, it is assigned its thresholds floors	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
Equity derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	**Liquid/ Illiquid**	**Swaps**: if the instrument belongs to this sub-asset class which is liquid, it is assigned the thresholds based on its average daily notional amount (ADNA). If the sub-class is illiquid, it is assigned its thresholds floors **Portfolio swaps**: if the instrument belongs to this sub-asset class which is liquid, it is assigned the thresholds based on its average daily notional amount (ADNA). If the sub-class is illiquid, it is assigned its thresholds floors	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
Equity derivatives	Article 13 and Table 6.2 of Annex III of RTS 2	**ANNUAL**	Annual	**Liquid**	The instrument it is assigned the thresholds based on its average daily notional amount (ADNA) and of the sub-asset class to which it belongs	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)
	Article 13 and Table 6.3 of Annex III of RTS 2			**Illiquid**	**Swaps**: if the instrument belongs to this sub-asset class, it is assigned its thresholds floors **Portfolio Swaps**: if the instrument belongs to this sub-asset class, it is assigned its thresholds floors **Other equity derivatives**: if the instrument belongs to this sub-asset class, it is assigned its thresholds floors	NA		

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
Commodity derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	**Liquid/ Illiquid**	The instrument is assigned the thresholds determined for its sub-asset class	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 7.2 of Annex III of RTS 2	**ANNUAL**	Annual	**Liquid**	If the instrument is liquid, the thresholds are defined based on percentiles and threshold floors of its sub-asset class	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)
	Article 13 and Table 7.3 of Annex III of RTS 2			**Illiquid**	The instrument is assigned the thresholds floors of the sub-asset class to which it belongs	NA		
FX derivatives	Article 13 and Table 8.2 of Annex III of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded		The instrument is assigned the thresholds floors of the sub-asset class to which it belongs	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	No end
		ANNUAL	NA	NA	NA	NA	NA	NA

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
Credit derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	**Liquid/ Illiquid**	The instrument is assigned the thresholds determined for its sub-asset class	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 9.2 of Annex III of RTS 2	**ANNUAL**	Annual	**Liquid**	If the instrument is liquid, the thresholds are defined based on percentiles and threshold floors of its sub-asset class	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)
	Article 13 and Table 9.3 of Annex III of RTS 2			**Illiquid**	The instrument is assigned the thresholds floors of the sub-asset class to which it belongs	NA		

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
C10 derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	**Liquid/ Illiquid**	The instrument is assigned the thresholds determined for its sub-asset class	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 10.2 of Annex III of RTS 2	**ANNUAL**	Annual	**Liquid**	If the instrument is liquid, the thresholds are defined based on percentiles and threshold floors of its sub-asset class	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)
	Article 13 and Table 10.3 of Annex III of RTS 2			**Illiquid**	The instrument is assigned the thresholds floors of the sub-asset class to which it belongs	NA		

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
CFDs	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	**Liquid/ Illiquid**	The instrument is assigned the thresholds determined for its sub-asset class	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 11.2 of Annex III of RTS 2	**ANNUAL**	Annual	**Liquid**	If the instrument is liquid, the thresholds are defined based on percentiles and threshold floors of its sub-asset class	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)
	Article 13 and Table 11.3 of Annex III of RTS 2			**Illiquid**	The instrument is assigned the thresholds floors of the sub-asset class to which it belongs	NA		

Asset class	Level 2 legal reference	Calculation sub-type	Frequency of publication of the results	Instrument liquidity	How the parameter is determined according to Level 2	Observation period used	Application period	
							From	Until
Emission allowance derivatives	Article 13 of RTS 2	**NEW INSTRUMENT**	When the instrument is first admitted to trading or first traded	**Liquid/ Illiquid**	The instrument is assigned the thresholds determined for its sub-asset class	NA	The date of admission to trading or date of first trade (Field 11 of RTS 23)	The day before the application date of the next annual transparency calculations
	Article 13 and Table 13.2 of Annex III of RTS 2	**ANNUAL**	Annual	**Liquid**	If the instrument is liquid, the thresholds are defined based on percentiles and threshold floors of its sub-asset class	Calendar year 1/Jan-31/Dec of year (t-1)	The first Monday of June, year (t)	The day before the third Monday of June, year (t+1)
	Article 13 and Table 13.3 of Annex III of RTS 2			**Illiquid**	The instrument is assigned the thresholds floors of the sub-asset class to which it belongs	NA		

5.4.3.6 Guidance on non-equity transparency calculations *strictu sensu*

144. This section no longer applies to bonds, SFPs and emission allowances from the date of application of the RTS 2 review for bonds (2 March 2026).

TABLE 91 – GUIDANCE ON NON-EQUITY TRANSPARENCY CALCULATIONS *STRICTU SENSU*

Instrument type	Transparency parameter	Topic
☒ All	☒ Liquidity ☒ LIS ☒ SSTI	Reference data
Guidance		
[Last update on: 10/07/2023] *What is the reference data used for segmenting the instruments for the calculation and application of the transparency calculations* To define the classes of instruments for which the calculations are to be performed, a combination of reference data reported to FIRDS (defined in Table 2 of the Annex of RTS 23) and FITRS (defined in Table 2 of Annex IV of RTS 2) is used. To clarify the exact fields used, the references to the field number and RTS number are provided in all the tables in Annex III of the reviewed RTS 2 (e.g. RTS2#3 means field 3 in Table 2 of Annex IV of RTS 2 which is the MiFIR identifier).		
Instrument type	**Transparency parameter**	**Topic**
☒ Bonds (excluding ETCs and ETNs)	☒ Liquidity ☒ LIS ☒ SSTI	Default transparency regime

Guidance
[Last update on: 04/10/2017] *In case the liquidity assessment for a bond under Article 2(1)(17)(a) of MIFIR as further specified in Article13(18), (19) and (20) of RTS 2 is not published, what is the liquidity status of the bond to be applied until it is published by ESMA or the relevant non-delegating NCA?* In case the necessary liquidity assessment for a bond is not published in FITRS, the bond should be considered illiquid. More specifically, a bond should be deemed illiquid if: - in the case the necessary liquidity assessment for the bond is the one based on issuance size under Article 2(1)(17)(a) of MIFIR (further specified under Article13 (19) and (20) of RTS 2 because the bond is newly admitted to trading or first traded, and such assessment is not published in FITRS; or - in the case the necessary liquidity assessment for the bond is the one of the latest quarterly liquidity assessment based on the trading activity defined under Article 2(1)(17)(a) of MIFIR (further specified under Article 13(18) of RTS 2) when the bond is no longer considered a newly admitted to trading or first traded bond and such assessment is not published in FITRS.

Instrument type	Transparency parameter	Topic
☒ Derivatives	☒ Liquidity ☒ LIS ☒ SSTI	Default transparency regime
Guidance		
[Last update on: 10/10/2025] *In case the liquidity assessment, the large in scale (LIS) and size specific to the instrument (SSTI) thresholds for pre-trade and post-trade transparency for a derivative instrument under Article 2(1)(17)(a) of MIFIR as further specified in Article13(1), (2) and (3) of RTS 2 is not published, what is the liquidity status of the instrument to be applied until it is published by ESMA or the relevant non-delegating NCA?*		

When one or more of the parameters related to the transparency calculations are not published at per-ISIN basis by ESMA in the Financial Instruments Transparency System (FITRS) or the relevant non-delegating NCA, the transparency calculations published at sub-class level by ESMA should be used. These calculations are available in the Register containing the results of the annual transparency calculations for non-equity instruments.

If also the results of the annual transparency calculations at sub-class level for non-equity instruments are not published in the Register, the following should be applied until the publication for all parameters is available:

- If the instrument is a securitised derivative:

  - the instrument should be deemed to have a liquid market;

  - the pre-trade and post-trade LIS thresholds and post-trade SSTI should be those provided in Table 4.2 of Annex III of RTS 2.

- If the instrument is an equity derivative of “Group I” which include Stock index options, Stock index futures/forwards, Stock options, Stock futures/ forwards, Stock dividend options, Stock dividend futures/ forwards, Dividend index options, Dividend index futures/ forwards, Volatility index options, Volatility index futures/ forwards, ETF options and ETF futures/ forwards:

  - the instrument should be deemed to have a liquid market;

  - the pre-trade and post-trade LIS thresholds and post-trade SSTI should be those provided in Table 6.2 of Annex III of RTS 2.

- If the instrument is neither a securitised derivative nor an equity derivative of “Group I”:

  - the instrument should be deemed not to have a liquid market;

  - the pre-trade and post-trade LIS thresholds should be those provided in the following Tables of Annex III of RTS 2:
    - Table 5.3 for interest rate derivatives;
    - Table 6.3 for equity derivatives other than those included in“Group I”;
    - Table 7.3 for commodity derivatives;
    - Table 8.2 for foreign exchange derivatives;

- Table 9.3 for credit derivatives;
- Table 10.3 for C10 derivatives;
- Table 11.3 for contract for difference (CFDs);
- Table 13.3 for emission allowance derivatives.

The transparency parameters should apply from the day following publication.

Instrument type	Transparency parameter	Topic
☐ Bonds (excluding ETCs and ETNs) ☐ ETCs and ETNs ☐ SFPs ☐ Securitised derivatives ☒ Interest rate derivatives ☒ Equity derivatives ☒ Commodity derivatives ☒ FX derivatives ☒ Credit derivatives ☒ C10 derivatives ☒ CFDs ☐ Emission allowance ☒ Emission allowance derivatives	☒ Liquidity ☒ LIS ☒ SSTI	Derivatives on derivatives
Guidance		
[Last update on: 14/10/2024] *How should derivatives on derivatives be treated pursuant to RTS 2 for the purpose of determining whether they have a liquid market and, accordingly, the SSTI and LIS thresholds?*		

A derivative on a derivative that is not further specified in the sub-asset classes set out in RTS 2, e.g. a future on an equity future should be classified in the same sub(-asset) class as the underlying derivative contract for the purpose of determining whether it has a liquid market as well as the relevant SSTI[65] and LIS thresholds pursuant to RTS 2. This is without prejudice to the classification of derivatives on derivatives that are specifically identified in RTS 2, such as swaptions.

Instrument type	Transparency parameter	Topic
☐ Bonds (excluding ETCs and ETNs) ☐ ETCs and ETNs ☐ SFPs ☐ Securitised derivatives ☐ Interest rate derivatives ☒ Equity derivatives ☒ Commodity derivatives ☐ FX derivatives ☐ Credit derivatives ☐ C10 derivatives ☐ CFDs ☐ Emission allowance ☐ Emission allowance derivatives	☐ Liquidity ☒ LIS ☒ SSTI	LIS and SSTI thresholds conversion into lots

Guidance

[Last update on: 14/10/2024]

How should trading venues convert large in scale (LIS) and size specific to the instrument (SSTI) thresholds[66] into lots under Article 13(9) of RTS 2?

[65] The pre-trade SSTI threshold is no longer applicable.
[66] The pre-trade SSTI threshold is no longer applicable.

RTS 2 determines the LIS and the SSTI thresholds for derivatives in monetary value. Since many trading venues trade derivatives in lots, i.e. a standardized quantity as set out by the trading venue, Article 13(9) of RTS 2 allows market operators and investment firms operating a trading venue to convert the LIS and SSTI trade sizes to the corresponding number of lots.

This provision can be used where all the following conditions are met:

- irrespectively of the asset class of the derivative contract, the corresponding number of lots of the LIS and SSTI trade sizes should:
  - be determined in advance by the trading venue. More specifically, the methodology to convert into lots should be made public and any change should be communicated at least 1 month in advance of the implementation date of the new methodology;
  - be defined for the respective sub-class of:
    - commodity derivatives as per Table 7.1 of Annex III of RTS 2;
    - equity derivatives as per Table 6.2 of Annex III of RTS 2;
  - be defined for the respective sub-class of:
  - be calculated once per year, made public within 15 working days after publication of the annual transparency calculations by ESMA and be maintained until the application of the results of the next calculations performed in accordance with Article 13(17) of RTS 2. The LIS and SSTI thresholds expressed in lots may be modified during the course of the year in the case of both pre-determined ordinary, and extraordinary revisions of the lot sizes of the underlying derivative contracts communicated by the trading venue.
  - In the case where a corporate event determines the creation of a new series of derivative contracts:
    - the series existing before the corporate event shall have the lot adjusted in compliance with the corporate action policy of the trading venue which should be publicly available;
    - the series created after the corporate event shall have a lot determined on the basis of the non-adjusted lot of the correspondent series before the corporate event and the adjusted prices of the relevant contracts and underlying instruments in compliance with the corporate action policy of the trading venue which should be publicly available.
  - where the financial instrument is not denominated in Euros, the LIS or SSTI threshold should first be converted to the currency in which that financial instrument is denominated according to Article 13(8) of RTS 2 before applying the lot size conversion formula.
- the formulas to be used for the conversion of the monetary values of the LIS and SSTI thresholds into lots are provided in the following tables. The formulas are provided on the basis of contract types contract types

Contract type	Formula for the conversion of the LIS/SSTI thresholds into lots
Futures/ forwards	$$Threshold\ in\ lots = \frac{notional\ value\ of\ the\ threshold}{Lot\ size * Arithmetical\ average\ closing\ price\ of\ the\ underlying}$$ Where the notional value is the notional value in the trading currency of the derivative contract, the lot size is the contract size (price multiplier in the case of index futures/forwards) determined by the trading venue for that derivative contract and the arithmetical average closing price of the underlying is determined by the value resulting from the average of the available closing prices of the underlying (or, when not available, the reference value determined by the relevant market of the underlying) during the 12-months of the previous year, or in the case of a newly admitted to trading underlying instrument or a corporate action, the available actual or theoretical underlying price(s) taking account the corporate action adjustment. In all cases, the threshold in lots resulting from the division shall be rounded to the minimum tradable number of lots for orders. The value can be rounded up or down, but the type of rounding shall be determined by the end-value that is closer to the pre-rounding value.

Contract type	Formula for the conversion of the LIS/SSTI thresholds into lots
Options	$$Threshold\ in\ lots = \frac{notional\ value\ of\ the\ threshold}{Lot\ size * Strike\ price}$$ Where the notional value is the notional value in the trading currency of the derivative contract, the lot size is the contract size (price multiplier in the case of index options) determined by the trading venue for that derivative contract and the strike price is the strike price of the at-the-money option. The at-the-money option should be determined on the basis of the

	arithmetical average of the closing price of its underlying instrument. The latter is the value resulting from the arithmetical average of the available closing prices of the underlying instrument of the option (or, when not available, the reference value determined by the relevant market of the underlying) during the 12-months of the previous year, or in the case of a newly admitted to trading underlying instrument or a corporate action, the available actual or theoretical underlying price(s), taking into account the corporate action adjustment. In the case of an option whose underlying is another derivative contract (e.g. a future or a forward contract), the at-the-money option shall be determined on the basis of the arithmetical average of the closing price of the underlying instrument of the derivative contract underlying the option. In all cases, the threshold in lots resulting from the division shall be rounded to the minimum tradable number of lots for orders. The value can be rounded up or down, but the type of rounding shall be determined by the end-value that is closer to the pre-rounding value.
Contract type	**Formula for the conversion of the LIS/SSTI thresholds into lots**
Other derivatives	No need for a formula/no formula provided for the time being.

TABLE 92 – GUIDANCE ON NON-EQUITY FITRS REFERENCE DATA

#	Field name	Guidance
1	Instrument identification code	
2	Instrument full name	
3	MiFIR identifier	
4	Asset class of the underlying	
5	Contract type	
6	Reporting day	
7	Trading venue	
8	Maturity	
9	Bond type	
10	Issuance date	
11	Emissions Allowances sub type	
12	Specification of the size related to the freight sub-type	
13	Specific route or time charter average	

#	Field name	Guidance
14	Delivery/cash settlement location	**[Last update on: 14/102024]** *Field 14 "Delivery/cash settlement location" in Table 2 of Annex IV of RTS 2 (transparency reference data), as amended by [Amending Regulation RTS 2], should be populated with a standard code (Energy Identification Code – "EIC") for electricity and gas contracts. How should Field 14 "Delivery/cash settlement location" for electricity and gas contracts be reported for a) cash settled contracts; b) contracts for which an EIC is not available?* Field 14 "Delivery/cash settlement location" should be interpreted and reported in the same way for cash settled and physically settled contract with regards to electricity and gas contracts. For example, Field 14 "Delivery/cash settlement location" for a cash settled contract on German power should be reported in the same manner as if the contract was physically settled, i.e. with the EIC "10YDE-RWENET---I". The list of available EIC is managed and maintained by ENTSO-E[67]. Regarding electricity and gas contracts for which an EIC is not available or not appropriate (for example, a market area outside the Energy Internal European Market, or a contract referencing an index), Field 14 "Delivery/cash settlement location" should be populated with an ad-hoc code meeting the following requirements: a. The format should be the same as the format of EIC, i.e. {ALPHANUM-16}; b. Generic values such as "CASH", "UNKNOWN" or the name of the CCP clearing the contract should not be used; c. The text in the ad-hoc code should provide a- clear indication of the reference of the contract. Valid ad-hoc codes that are currently in use, are provided in the table below. You may contact data.statistics@esma.europa.eu to request an update of the list.

[67] https://www.entsoe.eu/data/energy-identification-codes-eic/eic-approved-codes/

#	Field name	Guidance
		<table><tr><th>Contract</th><th>Ad-hoc code for Field 14</th><th>Added on</th></tr><tr><td>Japanese Power Futures - Tokyo</td><td>10YJP-TOKYO---AR</td><td>31/03/2023</td></tr><tr><td>Japanese Power Futures - Kansai</td><td>10YJP-KANSAI--AR</td><td>31/03/2023</td></tr><tr><td>LNG Japan/Korea Futures</td><td>JP-KR-JKM----LNG</td><td>31/03/2023</td></tr></table>
15	Notional currency	
16	Underlying type	
17	Issuer of the underlying bond	
18	Maturity date of the underlying bond	
19	Issuance date of the underlying bond	
20	Notional currency of the swaption	
21	Maturity of the underlying swap	

#	Field name	Guidance
22	Inflation index ISIN code / ISIN code of the underlying bond	**[Last update on: 08/01/2024]** *How should Field 22 "Inflation index ISIN code / ISIN code of the underlying bond" in Table 2 of Annex IV of RTS 2 (transparency reference data) be populated in the case of bond options whose direct underlying is a bond future?* In the case of bond options whose direct underlying is a bond future, Field 22 "Inflation index ISIN code / ISIN code of the underlying bond" should be populated with: - the ISIN of the ultimate underlying bond when the underlying of the bond future to deliver at maturity can be identified by the same unique ISIN-bond over the entire life of the bond option; - the ISIN of the bond future when the underlying of the bond future to deliver at maturity cannot be identified by the same unique ISIN-bond over the entire life of the bond option. Rather a single ISIN-bond can only be determined at maturity by selecting it among a pool of bonds sharing certain characteristics as determined by the derivative contract.
23	Inflation index name	

#	Field name	Guidance
24	Reference rate	**[Last update on: 20/05/2022]** *How should Field 24 in Table 2 of Annex IV of RTS 2, the "Reference rate", be populated when the reference rate is not included in the {INDEX} list?* Field 24 in Table 2 of Annex IV of RTS 2 should be populated with a 4-letter code. In general, the relevant code can be found in Table 1 of Annex IV - Symbol table for Table 2, i.e. the {INDEX} list. However, since it requires some lead time to integrate new reference rates in such list, the list is not always comprehensive and needs to be updated regularly. This is typically the case for the Risk Free Rates (RFR) created in the context of the Benchmark transition. In order to accommodate for such cases, Field 24 can also be populated with an appropriate code if the reference rate is not yet included in the {INDEX} list. In this case, the 4-letter code assigned to that reference rate in the ISO 20022 standard should be used. The list ISO 20022 Benchmark Curve Name Code is available here.

#	Field name	Guidance
25	Term of the underlying interest rate	**[Last update on: 30/09/2021]** *How should Field 25 in Table 2 of Annex IV of RTS 2, the "IR Term of contract", be populated?* Field 25 in Table 2 of Annex IV of RTS 2, the "IR Term of contract", should be populated with the term of the underlying interest rate, expressed in days, weeks, months or years. The population of term for field 25 is limited to integers and can be populated using different time units. In general, the less granular time unit should be used. This means that: *a.* If the term is a whole number of years, that value should be populated in field 25 using the {INTEGER-3}+'YEAR' format; b. If the term is a whole number of months (based on actual dates not notional 30-day month), that value should be populated in field 25 using the {INTEGER-3}+'MNTH' format; c. If the term is a whole number of weeks, that value should be populated in field 25 using the {INTEGER-3}+'WEEK' format; d. In other cases, the correct number of days should be populated in field 25 using the {INTEGER-3}+'DAYS' format. However, in the latter case, where it is not possible to populate field 25 with the correct number of days due to the restriction of a maximum of 999 days, the term should be calculated with the next time unit (i.e. weeks)

#	Field name	Guidance
		using a standard week of 7 days. If this still exceeds the maximum number of weeks to populate (i.e. 999 weeks) then the term should be calculated in the next time unit (i.e. months) using a standard 30-day month method. In both cases the remainder should then be rounded up or down based on the following methodology: (i) if the term is calculated in weeks, the remainder should be rounded up if >= to 4 days (otherwise rounded down) and (ii) if the term is calculated in months, the remainder should be rounded up if >= to 15 days (otherwise rounded down). By way of example, a contract has a term of 19 years 11 months and 6 days = 19*12 + 11 months with remainder of 6 days, which should be rounded down. Therefore, the term to be populated in field 25 is 239 months.
26	Contract sub-type	
27	Underlying type	
28	Parameter	
29	Underlying type	
30	Notional currency 1	
31	Notional currency 2	
32	ISIN code of the underlying credit default swap	
33	Underlying Index code	
34	Underlying Index name	

#	Field name	Guidance
35	Series	
36	Version	
37	Roll months	
38	Next roll date	
39	Issuer of sovereign and public type	
40	Reference obligation	
41	Reference entity	
42	Notional currency	
43	Emission Allowances derivative sub type	

5.4.4 Additional transparency publications

5.4.4.1 Volume Cap publication

[Last update on: 10/10/2025]

145. Under certain conditions, the transparency requirements for equity and equity-like instruments may be waived or deferred. However, the use of the reference price waiver (Article 4(1)(a) of MiFIR), is limited by the so-called Volume Cap mechanism defined in Article 5 of MiFIR.

146. As regards the latter, the DVC is not applied to negotiated transactions which are in a share, depositary receipt, ETF, certificate or other similar financial instrument for which there is no liquid market. Hence, while the negotiated transaction waiver covers only liquid instruments, the reference price waiver covers both liquid and illiquid instruments. Considering the above, the double volume cap applies to both liquid and illiquid instruments.

147. Such mechanism provides that the trading volume under the waivers against the total volume traded on EU trading venues over the last 12 months for a specific instrument should not be higher than 8% for all the venues combined. In such cases NCAs have to suspend the use of the authorized waiver~~s~~ for the relevant instruments for a period of 3 months.

148. As described in Figure 7, to perform such calculations ESMA relies from October 2025 on the transaction reporting data collected under Article 26 of MiFIR and no longer on the quantitative date provided to the previously used DVC reporting system.

149. When a trading venue does not deliver the expected data, the system sends reminders every day (until the third ESMA working day after the end of the month) to the relevant submitting entity. If despite measures taken by NCAs and ESMA one or more trading venues do not deliver data for one or more financial instruments, the percentages of trading under the waivers cannot be calculated with accuracy. To ensure the publication of a credible set of results based on the data available, the current condition for publication is completeness of an ISIN across all MICs of at least 98%. This completeness is defined as the percentage of effectively reported periods by trading venues to the number of expected periods.

150. Whenever a data quality issue that significantly affects the reliability of the VC calculation for individual ISINs is detected, ESMA might not publish the calculation for that ISIN. In these cases, ESMA will promptly communicate the issue to the NCA(s) of the reporting entity to clarify the validity of the provided data.

151. In the case of late submissions or corrections of data occurring after the cut-off time, the system processes the data and will only publish the new results with the next quarterly publication.

152. The results of the VC calculations are published, between 6:30pm CET and 10:00pm CET, within seventh working days of the end of each calendar month. A suspension becomes effective at the start of the third working day after the publication. All relevant dates, as regards the publication calendar and the suspension period for the concerned instruments, is available on ESMA volume cap website.

TABLE 93 – DVC CALCULATIONS

Observation period	Publication date	Application of the results	Guidance
One calendar year	7th working day of each month. The calendar is published on the ESMA website [link]	Within 2 working days from publication of the results trading under the relevant waivers has to be suspended. The calendar is published on the ESMA website [link]	See Q&As on the double volume cap mechanism [link] **Q&A 1574 [68], Q&A 1576[69], Q&A 1512[70]**

5.5 Scope of transactions

[Last update on: 10/07/2023]

Execution venue (including third-country aspects)

153. While Section 4.1.3 described the transactions subject to transparency requirements, Tables 96 and 97 in Section 5.5.1 illustrate the general principles to identify the type of transactions which are to be reported to FITRS for the performance of the transparency calculations.

154. In this context, it is also relevant to analyse transactions with third-country aspects and for this the same rules applicable to determine if a transaction is subject to post-trade transparency or not apply. To this refer to Section 4.1.3.2.

[68] How will the DVC be applied to newly issued shares?
[69] In case of a corporate action where a traded ISIN is replaced with a new ISIN, how will the new ISIN be treated for the purposes of the DVC?
[70] When a trading venue starts operating or admits or trades an equity or equity-like financial instrument for the first time, who has the responsibility to check whether the respective instrument is already subject to an EU level suspension under the Double Volume Cap mechanism?

Type of transaction

155. Finally, Tables 98 and 99 in Section 5.5.2 analyse on a per transparency parameter basis the type of transactions which are be reported (or not) to FITRS for the performance of the transparency calculations.

5.5.1 Execution venue: general principles

[Last update on: 10/10/2025]

TABLE 96 – EQUITY: SCOPE OF TRANSACTIONS TO BE REPORTED TO FITRS FOR THE TRANSPARENCY CALCULATIONS, THE BASICS

	TOTV instrument	non-TOTV instrument
On-venue transaction	All transactions executed on-venue, which are, by definition, executed on TOTV instruments, are to be reported to FITRS for the performance of the transparency calculations, irrespectively from the fact that the publication of post-trade transparency reports was done real-time or deferred. However, certain transactions which fall under the definition of Articles 2 and 6 should be excluded in certain circumstances. See Table 98 below.	By definition, they do not exist.
Off-venue transaction	All transactions executed off-venue on TOTV instruments are to be reported to FITRS for the performance of the transparency calculations, irrespectively from the fact that the publication of post-trade transparency reports was done real-time or deferred unless they fall under Article 13 of RTS 1 which in turn cross refer to Article 2(5) of RTS 22. Furthermore, certain transactions which fall under the definition of Articles 2 and 6 should be excluded in certain circumstances. See Table 98 below.	All transactions executed off-venue on non-TOTV instruments are not to be reported to FITRS for the performance of the transparency calculations.

TABLE 97 – NON-EQUITY: SCOPE OF DERIVATIVES TRANSACTIONS TO BE REPORTED TO FITRS FOR THE TRANSPARENCY CALCULATIONS, THE BASICS

Table 97 no longer applies to bonds, SFPs and EUAs from the date of application of the revised RTS 2 for those instruments, i.e. from 2 March 2026.

	TOTV instrument	non-TOTV instrument
On-venue transaction	All transactions executed on-venue, which are, by definition, executed on TOTV instruments, are to be reported to FITRS for the performance of the transparency calculations, irrespectively from the fact that the publication of post-trade transparency reports was done real-time or deferred. However, certain transactions which fall under the definition of Article 14 and not of Article 15 of RTS 2 should be excluded in certain circumstances. See Table 99 below.	By definition, they do not exist.
Off-venue transaction	All transactions executed off-venue on TOTV instruments are to be reported to FITRS for the performance of the transparency calculations, irrespectively from the fact that the publication of post-trade transparency reports was done real-time or deferred unless: - they fall under Article 12 of RTS 2 which in turn cross refer to Article 2(5) of RTS 22. See Table 99 below. - they fall under the definition of Article 14 and not of Article 15 of RTS 2 should be excluded in certain circumstances. See Table 99 below.	All transactions executed off-venue on non-TOTV instruments are not to be reported to FITRS for the performance of the transparency calculations.

5.5.2 Type of transactions subject to post-trade transparency

[Last update on: 15/10/2026]

~~TABLE 98 – EQUITY: SCOPE OF TRANSACTIONS TO BE REPORTED TO FITRS FOR THE TRANSPARENCY CALCULATIONS~~

~~Transaction type~~	~~Liquidity status~~		~~LIS~~		~~MRMTL~~		~~Tick size~~		~~SMS~~	
	~~Turnover for ADT~~ ~~Num of transactions for ADNTE~~		~~Turnover for ADT~~		~~Turnover[71]~~		~~Num of transactions for ADNTE on MRMTL[72]~~		~~Turnover for AVT[73]~~	
	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~
~~**Transaction benefitting from pre-trade waivers of Article 4(1) (a) to (c) of MiFIR**~~	~~**To be reported to FITRS by TVs**~~	~~**To be reported to FITRS by APAs**~~	~~**To be reported to FITRS by TVs**~~	~~**To be reported to FITRS by APAs**~~	~~**Not to be reported to FITRS**~~	~~**NA – off-venue transactions cannot benefit from a waiver**~~	~~**Not to be reported to FITRS**~~	~~**NA – off-venue transactions cannot benefit from a waiver**~~	~~**To be reported to FITRS by TVs except when they are LIS above the highest threshold for each ADT liquidity band(*)**~~	~~**NA – off-venue transactions cannot benefit from a waiver**~~

[71] Excluding those transactions executed under the pre-trade waivers of Article 4(1) (a) to (c) of MiFIR
[72] Excluding those transactions executed under the pre-trade waivers of Article 4(1) (a) to (c) of MiFIR
[73] Excluding those transactions executed under the excluding LIS transactions

~~Transaction type~~	~~Liquidity status~~		~~LIS~~		~~MRMTL~~		~~Tick size~~		~~SMS~~	
	~~Turnover for ADT~~ ~~Num of transactions for ADNTE~~		~~Turnover for ADT~~		~~Turnover[71]~~		~~Num of transactions for ADNTE on MRMTL[72]~~		~~Turnover for AVT[73]~~	
	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~
~~**Transaction benefitting from pre-trade waivers of Article 4(1) (d) of MiFIR**~~	~~**To be reported to FITRS by TVs**~~	~~**To be reported to FITRS by APAs**~~	~~**To be reported to FITRS by TVs**~~	~~**To be reported to FITRS by APAs**~~	~~**To be reported to FITRS by TVs**~~	~~**NA – off-venue transactions cannot benefit from a waiver**~~	~~**To be reported to FITRS by TVs**~~	~~**NA – off-venue transactions cannot benefit from a waiver**~~	~~**To be reported to FITRS by TVs except when they are LIS above the highest threshold for each ADT liquidity band(*)**~~	~~**NA – off-venue transactions cannot benefit from a waiver**~~
~~**Benchmark transactions**~~	~~**To be reported to FITRS by TVs**~~	~~**To be reported to FITRS by APAs**~~	~~**To be reported to FITRS by TVs**~~	~~**To be reported to FITRS by APAs**~~	~~**To be reported by TVs except if they benefitted from the waiver under Article 4(1)(b)(iii) of MiFIR (NT3)**~~	~~**To be reported to FITRS by APAs in all cases as they cannot benefit from a waiver**~~	~~**To be reported by TVs except if they benefitted from the waiver under Article 4(1)(b)(iii) of MiFIR (NT3)**~~	~~**To be reported to FITRS by APAs in all cases as they cannot benefit from a waiver**~~	~~**To be reported to FITRS by TVs except when they are LIS above the highest threshold for each ADT liquidity band(*)**~~	~~**To be reported to FITRS by APAs except when they are LIS above the highest threshold for each ADT liquidity band(*)**~~

~~Transaction type~~	~~Liquidity status~~		~~LIS~~		~~MRMTL~~		~~Tick size~~		~~SMS~~	
	~~Turnover for ADT~~ ~~Num of transactions for ADNTE~~		~~Turnover for ADT~~		~~Turnover[71]~~		~~Num of transactions for ADNTE on MRMTL[72]~~		~~Turnover for AVT[73]~~	
	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~
~~**Benchmark transactions - RFMD give-up**~~	~~**To be reported to FITRS by TVs**~~	~~**To be reported to FITRS by APAs**~~	~~**To be reported to FITRS by TVs**~~	~~**To be reported to FITRS by APAs**~~	~~**To be reported by TVs except if they benefitted from the waiver under Article 4(1)(b)(iii) of MiFIR (NT3)**~~	~~**To be reported to FITRS by APAs in all cases as they cannot benefit from a waiver**~~	~~**To be reported by TVs except if they benefitted from the waiver under Article 4(1)(b)(iii) of MiFIR (NT3)**~~	~~**To be reported to FITRS by APAs in all cases as they cannot benefit from a waiver**~~	~~**To be reported to FITRS by TVs except when they are LIS above the highest threshold for each ADT liquidity band(*)**~~	~~**To be reported to FITRS by APAs except when they are LIS above the highest threshold for each ADT liquidity band(*)**~~

~~Transaction type~~	~~Liquidity status~~		~~LIS~~		~~MRMTL~~		~~Tick size~~		~~SMS~~	
	~~Turnover for ADT~~ ~~Num of transactions for ADNTE~~		~~Turnover for ADT~~		~~Turnover[71]~~		~~Num of transactions for ADNTE on MRMTL[72]~~		~~Turnover for AVT[73]~~	
	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~
~~**Portfolio trades**~~	~~**To be reported to FITRS by TVs**~~	~~**To be reported to FITRS by APAs**~~	~~**To be reported to FITRS by TVs**~~	~~**To be reported to FITRS by APAs**~~	~~**To be reported by TVs except if they benefitted from the waiver under Article 4(1)(b)(iii) of MiFIR (NT3)**~~	~~**To be reported to FITRS by APAs in all cases as they cannot benefit from a waiver**~~	~~**To be reported by TVs except if they benefitted from the waiver under Article 4(1)(b)(iii) of MiFIR (NT3)**~~	~~**To be reported to FITRS by APAs in all cases as they cannot benefit from a waiver**~~	~~**To be reported to FITRS by TVs except when they are LIS above the highest threshold for each ADT liquidity band(*)**~~	~~**To be reported to FITRS by APAs except when they are LIS above the highest threshold for each ADT liquidity band(*)**~~
~~**Creation, expiration or redemption of financial instruments trades**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~
~~**Contingent trades**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~

~~Transaction type~~	~~Liquidity status~~		~~LIS~~		~~MRMTL~~		~~Tick size~~		~~SMS~~	
	~~Turnover for ADT~~ ~~Num of transactions for ADNTE~~		~~Turnover for ADT~~		~~Turnover[71]~~		~~Num of transactions for ADNTE on MRMTL[72]~~		~~Turnover for AVT[73]~~	
	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~
~~**Security financing transactions (SFT)**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Clearing and Settlement**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Custodial activity**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Collateral activity**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Novation**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Portfolio Compression**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Creation or redemption of units of a UCITS**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~

~~Transaction type~~	~~Liquidity status~~		~~LIS~~		~~MRMTL~~		~~Tick size~~		~~SMS~~	
	~~Turnover for ADT~~ ~~Num of transactions for ADNTE~~		~~Turnover for ADT~~		~~Turnover[71]~~		~~Num of transactions for ADNTE on MRMTL[72]~~		~~Turnover for AVT[73]~~	
	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~
~~**Conversion/ exercise trade**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Decrease or increase in the notional amount**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Change in the composition of an index or a basket**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Acquisition under a dividend re-investment plan**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Acquisition under an employee share incentive plan**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Exchange and tender offer on fixed income products**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~
~~**Primary market transactions**~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~	~~Not to be reported to FITRS~~

~~Transaction type~~	~~Liquidity status~~		~~LIS~~		~~MRMTL~~		~~Tick size~~		~~SMS~~	
	~~Turnover for ADT~~ ~~Num of transactions for ADNTE~~		~~Turnover for ADT~~		~~Turnover[71]~~		~~Num of transactions for ADNTE on MRMTL[72]~~		~~Turnover for AVT[73]~~	
	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~	~~*If executed on venue*~~	~~*If executed off-venue*~~
~~**Transfers of financial instruments between two clients with no price paid (e.g. donations or gifts)**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~	~~**Not to be reported to FITRS**~~

~~(*) See Table 86 in Section 5.4.2.6~~

TABLE 99 – NON-EQUITY: SCOPE OF DERIVATIVES TRANSACTIONS TO BE REPORTED TO FITRS FOR THE TRANSPARENCY CALCULATIONS

Table 99 no longer applies to bonds, SFPs and EUAs from the date of application of the revised RTS 2 for those instruments, i.e. from 2 March 2026.

Transaction type	Liquidity				LIS, SSTI			
	Bonds (excluding ETCs and ETNs)		Non-equity instruments including ETCs and ETNs but excluding "Bonds		Bonds (excluding ETCs and ETNs)[74]		Non-equity instruments including ETCs and ETNs but excluding "Bonds	
	If executed on venue	*If executed off-venue*	*If executed on venue*	*If executed off-venue*	*If executed on venue*	*If executed off-venue*	*If executed on venue*	*If executed off-venue*
Benchmark transactions	**To be reported to FITRS by TVs**	**To be reported to FITRS by APAs**	**To be reported to FITRS by TVs**	**To be reported to FITRS by APAs**	**To be reported to FITRS by TVs**	**To be reported to FITRS by APAs**	**To be reported to FITRS by TVs**	**To be reported to FITRS by APAs**
Portfolio trades	**To be reported to FITRS by TVs**	**To be reported to FITRS by APAs**	**To be reported to FITRS by TVs**	**To be reported to FITRS by APAs**	**To be reported to FITRS by TVs**	**To be reported to FITRS by APAs**	**To be reported to FITRS by TVs**	**To be reported to FITRS by APAs**
Contingent trades	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**
Security financing transactions (SFT)	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**	**Not to be reported to FITRS**

[74] Transactions with a size equal to or smaller than EUR 100,000 should be reported to FITRS. FITRS will then excludes those transactions from those calculations as per Article 13(10) of RTS 2.

Transaction type	Liquidity				LIS, SSTI			
	Bonds (excluding ETCs and ETNs)		Non-equity instruments including ETCs and ETNs but excluding "Bonds		Bonds (excluding ETCs and ETNs)[74]		Non-equity instruments including ETCs and ETNs but excluding "Bonds	
	If executed on venue	*If executed off-venue*	*If executed on venue*	*If executed off-venue*	*If executed on venue*	*If executed off-venue*	*If executed on venue*	*If executed off-venue*
Clearing and Settlement	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Custodial activity	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Collateral activity	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Novation	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Portfolio Compression	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Creation or redemption of units of a UCITS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Conversion/ exercise trade	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS

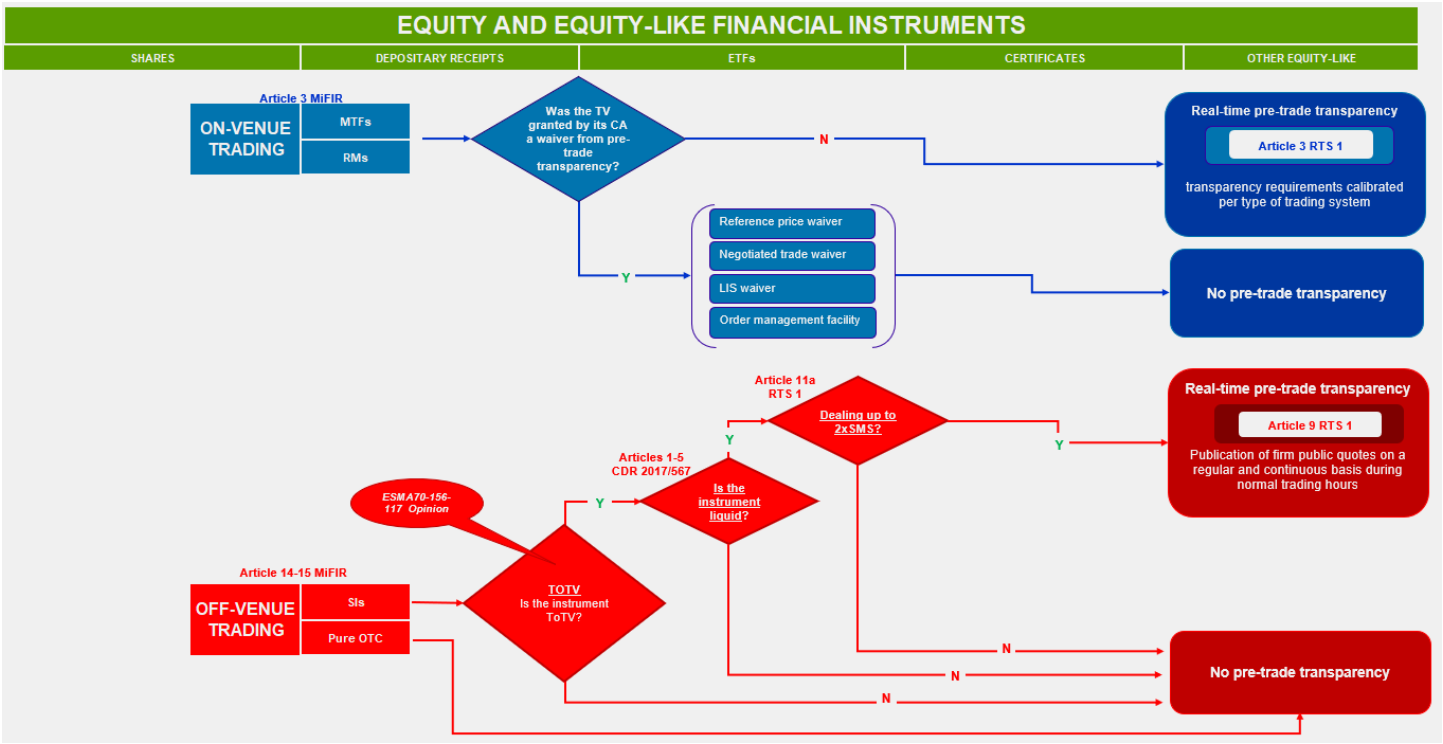
Transaction type	Liquidity				LIS, SSTI			
	Bonds (excluding ETCs and ETNs)		Non-equity instruments including ETCs and ETNs but excluding "Bonds		Bonds (excluding ETCs and ETNs)[74]		Non-equity instruments including ETCs and ETNs but excluding "Bonds	
	If executed on venue	*If executed off-venue*	*If executed on venue*	*If executed off-venue*	*If executed on venue*	*If executed off-venue*	*If executed on venue*	*If executed off-venue*
Decrease or increase in the notional amount	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Change in the composition of an index or a basket	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Acquisition under a dividend re-investment plan	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Acquisition under an employee share incentive plan	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Exchange and tender offer on fixed income products	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Primary market transactions	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS
Transfers of financial instruments between two clients with no price paid (e.g. donations or gifts)	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS	Not to be reported to FITRS

6 Pre-trade transparency for equity and equity-like instruments

[Last update on: 10/10/2025]

156. The following Figure describes the pre-trade transparency regime for equity and equity-like financial instruments.

FIGURE 9 – PRE-TRADE TRANSPARENCY FOR EQUITY AND EQUITY-LIKE INSTRUMENTS, THE BASICS



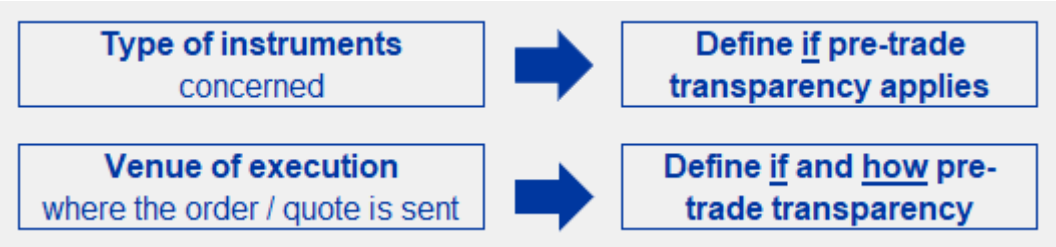
6.1 Pre-trade transparency: instruments and orders / quotes

6.1.1 General overview on instruments and orders / quotes subject to post-trade transparency

[Last update on: 10/10/2025]

157. The pre-trade transparency regime requires the publication of several details of certain orders and quotes executed in certain types of financial instruments which varies from the venue where the order / quote is sent.

FIGURE 10 – ASPECTS TO ANALYSE TO DETERMINE IF PRE-TRADE TRANSPARENCY APPLIES



6.1.2 Scope of instruments subject to pre-trade transparency

[Last update on: 10/10/2025]

158. As for post-trade transparency, the first aspect to analyse for the determination of the pre-trade transparency requirements is the type of instrument concerned. More specifically, two conditions have to be met cumulatively for the order/ quote to be subject to pre-trade transparency:

Condition #1: the instrument has to be traded on a trading venue (*TOTV)*

Condition #2: the instrument has to meet a specific definition

159. As post-trade transparency, pre-trade transparency requirements are, in general, applicable to transferable securities categorised as equity and equity-like financial instruments as defined in point 15 of article 4(1) of MiFID II, referred to Section C of Annex I to MiFID II and in accordance with Member States' laws, regulations and administrative provisions implementing MiFID II.

160. The definition of the types of instruments subject to pre-trade transparency requirements are further specified in MiFID II and MiFIR; in RTS 1 for other equity-like financial instruments. In summary, the types of financial instruments subject to pre-

trade transparency are listed in Tables 4 and 6 in sections 4.1.2.1 and 4.1.2.3 respectively.

Condition #3: the instrument should have a liquid market

161. In the case of pre-trade transparency requirements for systematic internalisers a third conditions also applies. More specifically, systematic internalisers should publish their quotes only for equity instruments having a liquid market as defined in Articles 1 to 5 of Commission Delegated Regulation 2017/567.

6.1.3 Scope of orders and quotes subject to pre-trade transparency

[Last update on: 10/10/2025]

6.1.3.1 Execution venue

162. As mentioned in the general overview, the venue where the order / quote is sent determines if and how pre-trade transparency applies. An order / quote in an equity and equity-like instruments can be sent:

- either on-venue, which means: on RMs or MTFs;
- or off-venue which means:
  - by a systematic internaliser (SI);
  - over the counter (OTC), i.e. by an investment firm.

6.1.3.1.1 On-venue (RMs and MTFs)

163. The pre-trade transparency requirements for orders and quotes sent on trading venues vary according to the trading system operated. Those requirements are specified in Table 1 of Annex I of RTS 1. **Table 1b of Annex I of RTS 1, which applies from 2 March 2026**, further specifies the list of details to be published.

6.1.3.1.2 Systematic internalisers (SIs)

164. The table below provides a summary of the pre-trade transparency requirements for systematic internalisers and the related legal references.

TABLE 100 – PRE-TRADE TRANSPARENCY OBLIGATIONS FOR SIs

Obligation type	Legal references	Summary of the provision
Scope of the pre-trade transparency obligations	Article 14(1) and (2) of MiFIR and Article 11a of RTS 1	4 conditions: (i) the instrument is TOTV (ii) the instrument meets the definitions of the relevant equity and equity-like financial instruments (iii) the instrument has a liquid market as defined in Commission Delegated Regulation 2017/567. (iv) the pre-trade transparency obligations provided in Articles 14-17 apply only when the quote is of a size up to 2x SMS (see Figure 9).
Arrangement for the publication of a firm quote	Article 14(1) of MiFIR, Article 9 of RTS 1 and Article 13 of CDR 2017/567	4 conditions to be met as per Article 9 of RTS 1.
Minimum quoting size obligations	Article 14(1) and (2) of MiFIR and Article 11b of RTS 1	100% of the SMS
Quoting price obligation	Article 14(3) of MiFIR and Article 10 of RTS 1	The price shall reflect the prevailing market conditions as specified in Article 10 of RTS 1
Quoting hours obligation	Article 15(1) of MiFIR and Article 12 and Article 14(1) of CDR 2017/567	Quotes should be provided on a regular and continuous basis during normal trading hours. Definition of trading hours in Article 12 of CDR 2017/567 Exceptions in Article 14(1) of CDR 2017/567.

Obligation type	Legal references	Summary of the provision
Update of quotes	Article 15(1) of MiFIR and Article 14(2) of CDR 2017/567	Obligation in Article 15(1) of MiFIR Exceptions in Article 14(2) of CDR 2017/567
Obligation to execute at quoted prices + exception	Article 15(2), (3) and (4) of MiFIR and Article 14(3) of CDR 2017/567	Obligation in Article 15(2), (3) and (4) of MiFIR Exceptions in Article 14(3) of CDR 2017/567.
Access to quotes	Article 17(1) and (2) of MiFIR and Article 15 of CDR 2017/567	Give access to quotes as per Article 17(1) and (2) of MiFIR and Article 15 of CDR 2017/567
Notification to NCA	Article 15(1) of MiFIR	Obligation in Article 15(1) of MiFIR

6.1.4 What: which details have to be made public for the purpose of pre-trade transparency?

6.1.4.1 On-venue (RMs and MTFs)

165. The details to be made public on a pre-trade transparent basis depend on the type of trading system operated by the trading venue.

166. The following set of sections and figures provide examples and guidance of the expected minimum information to be published per type of trading system.

6.1.4.1.1 Continuous order book trading system

TABLE 101 – GUIDANCE ON CONTINUOUS ORDER BOOK TRADING SYSTEM

	Guidance
In the case of aggregated orders or quotes as defined in Field 1 Table 1b of Annex I of RTS 1 which timestamp should be used to populate this field?	**[Last update on: 10/10/2025]** The timestamp that should be populated in Field 1 Table 1b of Annex I of RTS 1 when orders are aggregated should be the timestamp of the most recently received order for execution, cancelled or modified contributing to the bid or offer price.

FIGURE 11 – EXAMPLE OF INFORMATION TO BE MADE PUBLIC IN CONTINUOUS ORDER BOOK TRADING SYSTEM

Venue	MIC1
Trading system	CLOB
Trading system phase	CONT
Instrument identification code	AA0000000000
Price currency	**EUR**
Price notation	**MONE**
Publication date and time	**20/03/2025 14:40:00**

BUYI				SELL			
Quantity (Aggregated num of instruments)	Aggregated num of orders	PRICE	UPDATED DATE AND TIME	UPDATED DATE AND TIME	PRICE	Aggregated num of orders	Quantity (Aggregated num of instruments
50,000	10	10,30	20/03/2025 14:37:27	20/03/2025 14:35:00	10,20	1	500
20,000	5	10,50	20/03/2025 14:38:10	20/03/2025 14:39:01	10,10	3	1,750
1,000	1	10,55	20/03/2025 14:37:11	20/03/2025 14:37:07	10,00	3	5,000
22,000	6	10,60	20/03/2025 14:37:09	20/03/2025 14:38:03	9,80	1	100
500	1	11,00	20/03/2025 14:35:00	20/03/2025 14:38:55	9,30	7	27,750

6.1.4.1.2 Quote driven trading system

FIGURE 13 – EXAMPLE OF INFORMATION TO BE MADE PUBLIC IN A QUOTE DRIVEN TRADING SYSTEM[75]

Venue	MIC1
Trading system	QDTS
Trading system phase	CONT
Instrument identification code	AA0000000000
Price currency	**EUR**
Price notation	**MONE**
Publication date and time	**20/03/2025 14:40:00**

BUYI				**SELL**			
Market Maker	**Quantity (Num of instruments)**	**PRICE**	**UPDATED DATE AND TIME**	**UPDATED DATE AND TIME**	**PRICE**	**Quantity (Num of instruments**	**Market Maker**
LEI MM A	10	10,30	20/03/2025 14:37:27	20/03/2025 14:37:27	10,20	10	LEI MM A
LEI MM B	5	10,50	20/03/2025 14:38:10	20/03/2025 14:38:10	10,10	5	LEI MM B
LEI MM C	5	10,50	20/03/2025 14:37:11	20/03/2025 14:37:11	10,10	5	LEI MM C

[75] The row in blue is not disclosed to the market.

LEI MM B	5	10,50	20/03/2025 14:37:09	20/03/2025 14:37:09	10,00	5	LEI MM B

6.1.4.1.3 Periodic auction trading system

167. Periodic auction trading system includes traditional opening and closing auctions but also frequent batch auctions. On the latter ESMA issued guidance in the form of an Opinion (ESMA70-156-1355) on the application of pre-trade transparency requirements.

FIGURE 14 – EXAMPLE OF INFORMATION TO BE MADE PUBLIC IN A PERIODIC AUCTION TRADING SYSTEMS

Venue		MIC1
Trading system		PATS
Trading system phase		SOAU
Instrument identification code		AA0000000000
Price currency		**EUR**
Price notation		**MONE**
Publication date and time		**20/03/2025 14:40:00**
AUCTION QUANTITY (Aggregated num of instruments)	**AUCTION PRICE**	**UPDATED DATE AND TIME**
50,000	10,30	20/03/2025 14:37:27

6.1.4.1.4 Request for quote (RFQ) trading system

TABLE 102 – GUIDANCE ON RFQ SYSTEMS

	Guidance
When should the operator of an RFQ system provide pre-trade transparency?	**[Last update on: 16/10/2024]** Trading venues trading equity instruments are responsible for designing their RFQ systems in compliance with the pre-trade transparency requirements defined in MiFIR and specified in Annex I of RTS 1. The arrangements used may differ depending on the approach chosen by individual trading venues. Such approaches might include arrangements where trading interests become executable after a pre-defined period of time but would, in any circumstances, require the indications of interest to be disclosed no later than when they become actionable and in any case before the conclusion of a transaction. However, the conclusion of a transaction is not a condition for the publication of pre-trade transparency. Therefore, pre-trade transparency should also apply where a quote provided on request, including actionable indications of interest, is not acted upon. The disclosure of the pre-trade quotes or actionable indications of interest only at the time of execution would not be consistent with the obligations set in Annex I of RTS 1.
Which quotes should be made public in a RFQ system?	**[Last update on: 16/10/2024]** A quote received in response to an RFQ that contains all the necessary information to agree on a trade and therefore complies with the definition of an actionable indication of interest as defined in Article 2(1)(33) of MiFIR should be made pre-trade transparent. The requirement within Annex I of RTS 1 that quotes should be made public "no later than when they become executable" is simply meant to ensure that all quotes are treated equally for the purpose of pre-trade transparency and can be published all at the same time. In any case the concept of executable quotes should not be interpreted in a way that would preclude quotes that qualify as A-IOIs to be made pre-trade transparent.

	Guidance
Can an RFQ system be construed as a two-step process where (i) an RFQ is initiated and quotes are received in response to that RFQ, and (ii) the transactions are ultimately executed following a bilateral confirmation with one of the respondents?	**[Last update on: 16/10/2024]** No, Annex I of RTS 1 defines RFQ systems as systems “where a quote or quotes are provided in response to a request for quote submitted by one or more members or participants. The quote is executable exclusively by the requesting member or participant. The requesting member or participant may conclude a transaction by accepting the quote or quotes provided to it on request”. Therefore, the definition does not foresee the possibility to privately negotiate with one RFQ respondent to agree on the final details of the transaction. If such a bilateral negotiation is necessary it should be considered as a separate trading process outside the initial RFQ session.

FIGURE 15 – EXAMPLE OF INFORMATION TO BE MADE PUBLIC IN REQUEST FOR QUOTE TRADING SYSTEMS

Venue	MIC1
Trading system	RFQT
Trading system phase	OTHR
Instrument identification code	AA0000000000
Price currency	**EUR**
Price notation	**MONE**
Publication date and time	**20/03/2025 14:40:00**

BUYI			SELL		
Quantity (Num of instruments)	**PRICE**	**UPDATED DATE AND TIME**	**UPDATED DATE AND TIME**	**PRICE**	**Quantity (Num of instruments)**
50,000	10,30	20/03/2025 14:37:27	20/03/2025 14:35:00	10,20	500
20,000	10,50	20/03/2025 14:38:10	20/03/2025 14:39:01	10,10	1,750
1,000	10,55	20/03/2025 14:37:11	20/03/2025 14:37:07	10,00	5,000
22,000	10,60	20/03/2025 14:37:09	20/03/2025 14:38:03	9,80	100
500	11,00	20/03/2025 14:35:00	20/03/2025 14:38:55	9,30	27,750

6.1.4.2 Systematic internalisers (SIs)

[Last update on: 10/10/2025]

168. As per article 15(1) systematic internalisers shall make public their quotes.

6.1.5 Waivers

[Last update on: 10/10/2025]

169. Article 4 of MiFIR, as further specified in RTS 1, sets out four different types of pre-trade transparency waivers.

170. In this regard, ESMA issued Level 3 guidance in the form of:

- Q&As[76]: 1562[77], 1564[78], 1565[79], 1566[80], 1570[81]
- Opinion (ESMA70-155-6641)

[76] Search a question | European Securities and Markets Authority
[77] Does paragraph 7 of Article 4 of MiFIR allow competent authorities to grandfather waivers granted under MiFID I for a period of 2 years after the application of MiFIR on 3 January 2018?
[78] When a modification is required to a trading venue system that benefits from a waiver granted in accordance with MiFID I in order to make it compliant with MiFIR, what is the appropriate process?
[79] How should the "current volume weighted spread reflected in the order book" be calculated for negotiated transactions under Article 4(1)(b)(i) of MiFIR?
[80] What is the maximum authorised deviation around the reference price to be used for negotiated transactions in illiquid instruments?
[81] How will the reference price waiver be applied for shares listed on multiple venues and traded in different currencies? Should those shares be regarded as separate financial instruments, which may only be traded in the currency in which they are listed?

7 Input / output data in the context of the CTP

171. The MiFIR Review establishes three consolidated tape providers (CTPs): one for bonds, one for shares and ETFs (the "equity CTP"), and one for derivatives. ESMA defined “the data needed to be transmitted to the CTP in order for it to be operational”, as specified in Article 22b(3)(d) of MiFIR. The definition of the input data was based on what the CTPs must publish, i.e. the output data as per indications provided in MiFIR.

172. More specifically, the CTP must provide the following information per asset class:

- Regulatory data:
  - Per instrument: equity, bonds, derivatives
  - Per order matching system: equity, bonds, derivatives
- Core market data:
  - Pre-trade: equity
  - Post-trade: equity, bonds, derivatives

173. The RTS on input/output data[82] provides in:

- Annex II the regulatory data and post-trade core market data to be transmitted to and disseminated by the CTP for bonds and the CTP for shares and ETFs;
- Annex III the pre-trade core market data to be transmitted to and disseminated by the CTP for shares and ETFs.

[82] Add reference to Commission Delegated Regulation 2025/XXX

174. The following sections provide guidance on the different types of data the CTP has to receive and publish on the basis of the RTS on input/output data[83].

7.1 Regulatory data

7.1.1 Shares and ETFs CTP

TABLE 103 – GUIDANCE REGULATORY DATA PER INSTRUMENTS, SHARES AND ETFS, TABLE 4 OF ANNEX II

	Guidance
Instrument identification code Field 1 of Table 4 of Annex II	**[Last update on: 10/10/2025]**
Instrument status start date and time Field 2 of Table 4 of Annex II	**[Last update on: 10/10/2025]**
Currency Field 3 of Table 4 of Annex II	**[Last update on: 10/10/2025]**

[83] Add reference to Commission Delegated Regulation 2025/XXX

	Guidance
Dissemination date and time Field 4 of Table 4 of Annex II	**[Last update on: 10/10/2025]**
Instrument status Field 5 of Table 4 of Annex II	**[Last update on: 10/10/2025]** *What are the possible combinations of the different codes available for instrument status?* *Can a status change from ACTV/HALT to REMV or only from SUSP to REMV?* A removal from trading occurs when a financial instrument no longer adheres to the regulations of the trading venue, in accordance with Articles 32 and 52 of MiFID II. Therefore, this status may be preceded by a suspension. Consequently, the combination SUSP + RMOV is probable. /Moreover, a removal might be more urgent. Hence the combination of HALT+ RMOV and ACV + RMOV might be possible even if unlikely. To remove an instrument from trading several administrative steps are necessary. Therefore, the most common case expected is SUSP + RMOV. However, relevant is the different use of SUSP vs. HALT. While the use of the former is provided in accordance with Articles 32 and 52 of MiFID II, the latter should be used in accordance with Articles 18(5) and 48(5) of MiFID II.

<table>
<tr><th></th><th>Guidance</th></tr>
<tr><td>Trading venue
Field 6 of Table 4 of Annex II</td><td>[Last update on: 10/10/2025]</td></tr>
<tr><td>Trading system
Field 7 of Table 4 of Annex II</td><td>[Last update on: 10/10/2025]</td></tr>
<tr><td>Trading system phase

Field 8 of Table 4 of Annex II</td><td>[Last update on: 10/10/2025]

Are the trading system phases codes mutually exclusive? If not, how should a data contributor convey the information that the trade reporting service is halted at instrument level whilst continuous trading does not?

Field 8 trading system phases might not be mutually exclusive. When this occurs, separate records should be submitted for the same instrument with the different phases that might occur like the example below.

<table>
<tr><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8</th><th>9</th></tr>
<tr><td>Instrument identification code</td><td>Instrument status start date and time</td><td>Currency</td><td>Dissemination date and time</td><td>Instrument status</td><td>Trading venue</td><td>Trading system</td><td>Trading system phase</td><td>Most Relevant Market in terms of liquidity</td></tr>
<tr><td>XXXXXXXXXXXX</td><td>19/06/2025 16:50</td><td>EUR</td><td>19/06/2025 16:50</td><td>ACTV</td><td>MIC 1</td><td>CLOB</td><td>UDUC</td><td>FALSE</td></tr>
<tr><td>XXXXXXXXXXXX</td><td>19/06/2025 07:00</td><td>EUR</td><td>19/06/2025 07:00</td><td>ACTV</td><td>MIC 1</td><td>CLOB</td><td>TROE</td><td>FALSE</td></tr>
</table></td></tr>
</table>

	Guidance
Most Relevant Market in terms of liquidity Field 9 of Table 4 of Annex II	**[Last update on: 10/10/2025]**

TABLE 104 – GUIDANCE REGULATORY DATA PER ORDER MATCHING SYSTEM, SHARES AND ETFS, TABLE 5 OF ANNEX II

	Guidance
Trading venue Field 1 of Table 5 of Annex II	**[Last update on: 10/10/2025]**
Trading system Field 2 of Table 5 of Annex II	**[Last update on: 10/10/2025]**
System status start date and time Field 3 of Table 5 of Annex II	**[Last update on: 10/10/2025]**
System status dissemination date and time Field 4 of Table 5 of Annex II	**[Last update on: 10/10/2025]**
Trading system status Field 5 of Table 5 of Annex II	**[Last update on: 10/10/2025]**

7.1.2 Bond CTP

TABLE 105 – GUIDANCE REGULATORY DATA PER INSTRUMENT, BONDS, TABLE 2 OF ANNEX II

Field	Guidance
Instrument identification code Field 1 of Table 2 of Annex II	**[Last update on: 10/10/2025]**
Instrument status start date and time Field 2 of Table 2 of Annex II	**[Last update on: 10/10/2025]**
Currency Field 3 of Table 2 of Annex II	**[Last update on: 10/10/2025]**
Dissemination date and time Field 4 of Table 2 of Annex II	**[Last update on: 10/10/2025]**

Field	Guidance
Instrument status Field 5 of Table 2 of Annex II	**[Last update on: 10/10/2025]** *What are the possible combinations of the different codes available for instrument status?* *Can a status change from ACTV/HALT to REMV or only from SUSP to REMV?* See answer to the same question in table 103 for field 5 of Table 4 of Annex II.
Trading venue Field 6 of Table 2 of Annex II	**[Last update on: 10/10/2025]**
Trading system Field 7 of Table 2 of Annex II	**[Last update on: 10/10/2025]**

TABLE 106 – GUIDANCE REGULATORY DATA PER ORDER MATCHING SYSTEM, BONDS, TABLE 3 OF ANNEX II

Field	Guidance
Trading venue Field 1 of Table 3 of Annex II	**[Last update on: 10/10/2025]**
Trading system Field 2 of Table 3 of Annex II	**[Last update on: 10/10/2025]**
System status start date and time Field 3 of Table 3 of Annex II	**[Last update on: 10/10/2025]**
Dissemination date and time Field 4 of Table 3 of Annex II	**[Last update on: 10/10/2025]**
Trading system status Field 5 of Table 3 of Annex II	**[Last update on: 10/10/2025]**

7.1.3 OTC derivatives CTP

Clarification regarding the identifying reference data for OTC derivatives [Last update on: 15/10/2026]

On 13 July 2025 the Commission adopted a Regulation amending RTS 2 and the RTS on input/output data for the derivatives consolidated tape. This amending regulation specifies inter alia that OTC derivatives subject to transparency shall be identified in accordance with Commission Delegated Regulation 2025/1003 (CDR 2025/1003). Therefore, Table 106a below is added to provide guidance on the requirement that OTC derivatives as referred to in Article 8a(2) of MiFIR shall be identified "in accordance with Commission Delegated Regulation 2025/1003" (field 1 to 1k).

The amending regulation has not yet been published in the OJ. This guidance should therefore be considered as a draft until such publication occurs.

TABLE 106A – GUIDANCE REGULATORY DATA PER INSTRUMENT, OTC DERIVATIVES, TABLE 8 OF ANNEX II

Field	Guidance	FORMAT
Instrument identification code Field 1 of Table 8 of Annex II	**[Last update on: 15/10/2026]**	UPI code, as defined in ISO 4914
Field 1a Asset Class	**[Last update on: 15/10/2026]** Indicates the asset class referenced by the OTC derivative, such as equity, interest rate, credit, commodity, foreign exchange, or another non-standard asset class	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'INTR' — Interest rate
Field 1b Instrument type	**[Last update on: 15/10/2026]** Indicates whether an OTC derivative is a swap, an option, or a forward	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'OPTN' — Options 'SWAP' — Swaps

Field	Guidance	FORMAT
		'FORW' — Forwards
Field 1c Underlying asset type	**[Last update on: 15/10/2026]** Indicates whether an OTC interest rate swap is a fixed-to-floating, a fixed-to-fixed, or a floating-to- floating (basis) swap.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'FIFL' — Fixed-to-floating 'FIFI' — Fixed-to-fixed 'FLFL' — Floating-to-floating
Field 1d Delivery type	**[Last update on: 15/10/2026]** Indicates whether an OTC interest rate swap is deliverable (physical) or non-deliverable (cash)	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'CASH' — Cash settlement 'PHYS' — Physical settlement
Field 1e Notional schedule	**[Last update on: 15/10/2026]** Indicates whether the swap has a constant, accreting, amortising or customised notional schedule.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'CONS' — Constant 'ACCR' — Accreting 'AMOR' — Amortising 'CUST' — Customised
Field 1f Underlying reference rate	**[Last update on: 15/10/2026]** Indicates the rate that the OTC interest rate swap references.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014:

Field	Guidance	FORMAT
		{INDEX} or {ALPHANUM-25}- if the reference rate is not included in the {INDEX} list referred to in field 15 of the Table 2 of the Annex to the CIR (EU) 2022/1860[84]
Field 1g Term of underlying reference rate[85]	**[Last update on: 15/10/2026]** Indicates the term of the rate that the OTC interest rate swap references, The term shall be expressed in days, weeks, months or years. Starting with the largest term unit (years) and working downwards, if the term of the interest rate is an integer number, such standard term shall be populated in this field.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: {INTEGER-3}+'DAYS' — days {INTEGER-3}+'WEEK' — weeks {INTEGER-3}+'MNTH' — months {INTEGER-3}+'YEAR' — years
Field 1h Contractual term	**[Last update on: 15/10/2026]** Indicates the contractual term of an OTC interest rate swap as one of the full whole year term within the scope of Article 8a(2) of Regulation (EU) No 600/2014. Expressed as an integer and the applicable time-period unit.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: "1Y", "2Y", "3Y", "5Y", "7Y", "10Y", "12Y", "15Y", "20Y", "25Y", "30Y"

[84] Commission Implementing Regulation (EU) 2022/1860 laying down implementing technical standards for the application of Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the standards, formats, frequency and methods and arrangements for reporting

[85] The CDR 2025/1003 describes the field "Underlying reference rate" as the field "to identify the rate and the term of the rate that the OTC interest rate swap references.". For this reason, the field "Term of underlying reference rate" is included in the list of additional reference data

Field	Guidance	FORMAT
Field 1i Effective date offset	**[Last update on: 15/10/2026]** Indicates whether an OTC interest rate swap is spot (usually two business days after conclusion) or forward starting (any other agreed starting date).	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: “SPOT” – spot-starting “FORW” – forward-starting
Field 1j Standard business terms	**[Last update on: 15/10/2026]** Indicates whether the interest rate derivative contract conforms to the standard business terms associated with its underlying reference rate. Table 2 of the Annex of Commission Delegated Regulation (EU) 2025/1003 specifies standard business terms for the reference rates for OTC interest rate swaps subject to transparency When the OTC interest rate derivative contract conforms to those standard business terms, the field shall be populated with TRUE. Otherwise, the field shall be populated with FALSE.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: “TRUE” – standard business terms “FALSE” – non-standard business terms
Field 1k Roll convention	**[Last update on: 15/10/2026]** Code used to determine whether an OTC interest derivative contract uses the calendar, the IMM or any other (non-standard) roll convention.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: ‘IMMX’ — IMM ‘STDX’ — Calendar

Field	Guidance	FORMAT
	When the field “Standard business terms” is populated with ‘TRUE’, this field shall be populated with ‘IMMX’ or ‘STDX’. When the field “Standard business terms” is populated with ‘FALSE’, this field shall not be populated.	
Instrument status start date and time Field 2 of Table 8 of Annex II	**[Last update on: 15/10/2026]**	
Currency Field 3 of Table 8 of Annex II	**[Last update on: 15/10/2026]**	
Dissemination date and time Field 4 of Table 8 of Annex II	**[Last update on: 15/10/2026]**	
Instrument status Field 5 of Table 8 of Annex II	**[Last update on: 15/10/2026]**	
Trading venue Field 6 of Table 8 of Annex II	**[Last update on: 15/10/2026]**	
Trading system Field 7 of Table 8 of Annex II	**[Last update on: 15/10/2026]**	

7.2 Core market data

7.2.1 Pre-trade shares and ETFs CTP

TABLE 107 – GUIDANCE ON PRE-TRADE CORE MARKET DATA SHARES AND ETFS, TABLE 2 OF ANNEX III

Field	Guidance
Update date and time Field 1 Table 2 of Annex III	**[Last update on: 10/10/2025]** *In the case of the publication of the EBBO, which timestamp should be used to populate Field 1 (Update date and time) of Table 2 of Annex III?* MiFIR Article 2 (36b)(a) sub-paragraph (vii) requires that the CTP disseminates the timestamp information on the "entry of the best bids and offers into the order book". This information is provided by data contributors to the CTP by means of Field 1 Table 1b of Annex I of RTS 1 as per Field 1 (Update date and time) of Table 2 of Annex III of the RTS on input / output data. The same information is disseminated by the CTP through field 1 (Entry date and time) of Table 3 of Annex III of the RTS on input / output data. As specified in field 1 of Table 3 of Annex III of the RTS on input / output data, the CTP shall publish the most recent amongst the dates and times of the best bids and offers entered into the order book that participate in the EBBO as reported by the data contributors. Therefore, in the case of aggregate orders or quotes from different trading venues, each time a CTP recalculates the EBBO, this field should be populated with the timestamp of the most recently received best bid and/or offer contributing to the published EBBO.

Field	Guidance
Instrument identification code Field 2 Table 2 of Annex III	**[Last update on: 10/10/2025]**
Side Field 3 Table 2 of Annex III	**[Last update on: 10/10/2025]**
Price Field 4 Table 2 of Annex III	**[Last update on: 10/10/2025]**
Price currency Field 5 Table 2 of Annex III	**[Last update on: 10/10/2025]**
Quantity Field 6 Table 2 of Annex III	**[Last update on: 10/10/2025]**

Field	Guidance
Venue Field 7 Table 2 of Annex III	**[Last update on: 10/10/2025]**
Trading system Field 8 Table 2 of Annex III	**[Last update on: 10/10/2025]**
Trading system phase Field 9 Table 2 of Annex III	**[Last update on: 10/10/2025]**
Publication date and time Field 10 Table 2 of Annex III	**[Last update on: 10/10/2025]**

TABLE 108 – GUIDANCE ON PRE-TRADE CORE MARKET DATA SHARES AND ETFS, TABLE 3 OF ANNEX III

Field	Guidance
Entry date and time Field 1 Table 3 of Annex III	**[Last update on: 10/10/2025]**
Instrument identification code Field 2 Table 3 of Annex III	**[Last update on: 10/10/2025]**
Currency Field 3 Table 3 of Annex III	**[Last update on: 10/10/2025]**
Best bid Field 4 Table 3 of Annex III	**[Last update on: 10/10/2025]**
Best bid volume Field 5 Table 3 of Annex III	**[Last update on: 10/10/2025]**

Field	Guidance
EBBO timestamp Field 6 Table 3 of Annex III	**[Last update on: 10/10/2025]**
Most Relevant Market in terms of liquidity Field 7 Table 3 of Annex III	**[Last update on: 10/10/2025]**
Best offer Field 8 Table 3 of Annex III	**[Last update on: 10/10/2025]**
Best offer volume Field 9 Table 3 of Annex III	**[Last update on: 10/10/2025]**
Dissemination date and time Field 10 Table 3 4 of Annex III	**[Last update on: 10/10/2025]**

Field	Guidance
Publication date and time Field 11 Table 3 4 of Annex III	**[Last update on: 10/10/2025]**

TABLE 109 – GUIDANCE ON PRE-TRADE CORE MARKET DATA SHARES AND ETFS, TABLES 4 AND 5 OF ANNEX III

Field	Guidance
Indicative date and time Field 1 Tables 4 and 5 of Annex III	**[Last update on: 10/10/2025]** *In the case of the publication of the indicative auction price, which timestamp should be used to populate Field 1 (Indicative date and time) of Tables 4 and 5 of Annex III?* MiFIR Article 2 (36b)(a) sub-paragraph (vii) requires that the CTP disseminates the timestamp information on the "entry of the best bids and offers into the order book'. This information is provided by data contributors to the CTP by means of Field 1 Table 1b of Annex I of RTS 1 as per Field 1 (Update date and time) of Table 2 of Annex III of the RTS on input / output data. The same information is disseminated by the CTP through field 1 (Indicative date and time) of Tables 4 and 5 of Annex III of the RTS on input / output data. As specified in field 1 of Tables 4 and 5 of Annex III, the CTP shall publish the most recent amongst the dates and times of the prices that participate in the CTP's indicative auction price as reported by the data contributors. Therefore, each time a CTP recalculates the Lowest and Highest auction price, Volume weighted auction price and Auction volume, it is the timestamp of the most recently received indicative auction price contributing to the Lowest and Highest auction price, Volume weighted auction price and Auction volume that should be populated in Field 1 (Indicative date and time) of Tables 4 and 5 of Annex III of the RTS on input / output data.

Field	Guidance
Instrument identification code Field 2 Tables 4 and 5 of Annex III	**[Last update on: 10/10/2025]**
Lowest auction price Field 3a Tables 4 and 5 of Annex III	**[Last update on: 10/10/2025]**
Highest auction price Field 3b Tables 4 and 5 of Annex III	**[Last update on: 10/10/2025]**
Volume weighted auction price Field 3c Tables 4 and 5 of Annex III	**[Last update on: 10/10/2025]**
Currency Field 4 Tables 4 and 5 of Annex III	**[Last update on: 10/10/2025]**

Field	Guidance
Auction volume Field 5 Tables 4 and 5 of Annex III	**[Last update on: 10/10/2025]**
Dissemination date and time Field 6 Tables 4 and 5 of Annex III	**[Last update on: 10/10/2025]**
Publication date and time Field 7 Tables 4 and 5 of Annex III	**[Last update on: 10/10/2025]**
Most Relevant Market in terms of liquidity Field 8 Tables 4 and 5 of Annex III	**[Last update on: 10/10/2025]**

7.2.2 Post-trade shares and ETFs CTP

TABLE 110 – GUIDANCE ON CORE MARKET DATA POST-TRADE, SHARES AND ETFS, TABLE 7 OF ANNEX II

Field	Guidance
Trading date and time Field 1 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Instrument identification code Field 2 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Price Field 3 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Missing Price Field 4 of Table 7 of Annex II	**[Last update on: 10/10/2025]**

Field	Guidance
Price currency Field 5 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Quantity Field 6 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Venue of execution Field 7 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Third-country trading venue of execution Field 8 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Date and Time when the data contributor received the data Field 9 of Table 7 of Annex II	**[Last update on: 10/10/2025]**

Field	Guidance
Trading system Field 10 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Date and Time when the data contributor published the transaction Field 11 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Venue of Publication Field 12 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Transaction identification code Field 13 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Date and Time of reception by the CTP Field 14 of Table 7 of Annex II	**[Last update on: 10/10/2025]**

Field	Guidance
Date and Time of publication by the CTP Field 15 of Table 7 of Annex II	**[Last update on: 10/10/2025]**
Flags Field 16 of Table 7 of Annex II	**[Last update on: 10/10/2025]** *In the case where the data contributor must amend the Transaction identification code in a previously published report, should the data contributor first cancel the original report and then resubmit a new report using the new transaction identification code?* Yes, in such cases, the data contributor should first cancel the original report and then resubmit a new report using the Transaction identification code, including the original execution and publication timestamps. This is in line with the practice provided by RTS 1 whereby to amend a previously published trade report, market operators and investment firms operating a trading venue and investment firms trading outside a trading venue shall first publish a new trade report that contains all the details of the original trade report and the cancellation flag specified in Table 4 of Annex I of RTS 1 and then a new trade report that contains all the details of the original trade report with all necessary details corrected and the amendment flag specified in Table 4 of Annex I of RTS 1.
Suspicious Data Flag Field 17 of Table 7 of Annex II	

7.2.3 Post-trade bond CTP

TABLE 111 – GUIDANCE ON CORE MARKET DATA POST-TRADE, BONDS, TABLE 6 OF ANNEX II

Field	Guidance
Trading date and time Field 1 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Instrument identification code Field 2 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Price Field 3 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Missing Price Field 4 of Table 6 of Annex II	**[Last update on: 10/10/2025]**

Field	Guidance
Price currency Field 5 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Price notation Field 6 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Notional amount Field 7 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Notional currency Field 8 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Venue of execution Field 9 of Table 6 of Annex II	**[Last update on: 10/10/2025]**

Field	Guidance
Third-country trading venue of execution Field 10 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Date and Time when the data contributor received the data Field 11 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Date and Time when the data contributor published the transaction Field 12 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Venue of publication Field 13 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Transaction Identification Code Field 14 of Table 6 of Annex II	**[Last update on: 10/10/2025]**

Field	Guidance
Date and Time of reception by the CTP Field 15 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Date and Time of publication by the CTP Field 16 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Flags Field 17 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Suspicious Data Flag Field 18 of Table 6 of Annex II	**[Last update on: 10/10/2025]**
Trading System Type Field 19 of Table 6 of Annex II	**[Last update on: 10/10/2025]**

Field	Guidance
Number of transactions Field 20 of Table 6 of Annex II	**[Last update on: 10/10/2025]**

7.2.4 Post-trade OTC derivatives CTP

Clarification regarding the identifying reference data for OTC derivatives [Last update on: 15/10/2026]

On 13 July 2025 the Commission adopted a Regulation amending RTS 2 and the RTS on input/output data for the derivatives consolidated tape. This amending regulation specifies inter alia that OTC derivatives subject to transparency shall be identified in accordance with Commission Delegated Regulation 2025/1003 (CDR 2025/1003). Therefore, Table 111a below is added to provide guidance on the requirement that OTC derivatives as referred to in Article 8a(2) of MiFIR shall be identified "in accordance with Commission Delegated Regulation 2025/1003" (field 2 and fields 4a to 4k).

The amending regulation has not yet been published in the OJ. This guidance should therefore be considered as a draft until such publication occurs.

TABLE 111A – GUIDANCE ON CORE MARKET DATA POST-TRADE, OTC DERIVATIVES, TABLE 10 OF ANNEX II

#	Field identifier	Description and details to be published	Format
1	Trading date and time		**[Last update on: 15/10/2026]**
2	Instrument identification code		**[Last update on: 15/10/2026]** UPI code, as defined in ISO 4914
3	Effective date		
4	Expiry date		
4a	Asset class	Indicates the asset class referenced by the OTC derivative, such as equity, interest rate, credit, commodity, foreign exchange, or another non-standard asset class	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'INTR' — Interest rate
4b	Instrument type	Indicates whether an OTC derivative is a swap, an option, or a forward	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'OPTN' — Options 'SWAP' — Swaps 'FORW' — Forwards

#	Field identifier	Description and details to be published	Format
4c	Underlying asset type	Indicates whether an OTC interest rate swap is a fixed-to-floating, a fixed-to-fixed, or a floating-to- floating (basis) swap.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'FIFL' — Fixed-to-floating 'FIFI' — Fixed-to-fixed 'FLFL' — Floating-to-floating
4d	Delivery type	Indicates whether an OTC interest rate swap is deliverable (physical) or non-deliverable (cash)	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'CASH' — Cash settlement 'PHYS' — Physical settlement
4e	Notional schedule	Indicates whether the swap has a constant, accreting, amortising or customised notional schedule.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: 'CONS' — Constant 'ACCR' — Accreting 'AMOR' — Amortising 'CUST' — Customised
4f	Underlying reference rate	Indicates the rate that the OTC interest rate swap references.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: {INDEX} or {ALPHANUM-25}- if the reference rate is not included in the {INDEX} list referred to in field 15 of the

#	Field identifier	Description and details to be published	Format
			Table 2 of the Annex to the CIR (EU) 2022/1860[86]
4g	Term of underlying reference rate87	Indicates the term of the rate that the OTC interest rate swap references, The term shall be expressed in days, weeks, months or years. Starting with the largest term unit (years) and working downwards, if the term of the interest rate is an integer number, such standard term shall be populated in this field.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: {INTEGER-3}+'DAYS' — days {INTEGER-3}+'WEEK' — weeks {INTEGER-3}+'MNTH' — months {INTEGER-3}+'YEAR' — years
4h	Contractual term	Indicates the contractual term of an OTC interest rate swap as one of the full whole year term within the scope of Article 8a(2) of Regulation (EU) No 600/2014. Expressed as an integer and the applicable time-period unit.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: "1Y", "2Y", "3Y", "5Y", "7Y", "10Y", "12Y", "15Y", "20Y", "25Y", "30Y"
4i	Effective date offset	Indicates whether an OTC interest rate swap is spot (usually two business days after conclusion) or forward starting (any other agreed starting date).	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: "SPOT" – spot-starting "FORW" – forward-starting

[86] Commission Implementing Regulation (EU) 2022/1860 laying down implementing technical standards for the application of Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the standards, formats, frequency and methods and arrangements for reporting

[87] The CDR 2025/1003 describes the field "Underlying reference rate" as the field "to identify the rate and the term of the rate that the OTC interest rate swap references.". For this reason, the field "Term of underlying reference rate" is included in the list of additional reference data

#	Field identifier	Description and details to be published	Format
4j	Standard business terms	Indicates whether the interest rate derivative contract conforms to the standard business terms associated with its underlying reference rate. Table 2 [88] of the Annex of Commission Delegated Regulation (EU) 2025/1003 specifies standard business terms for the reference rates for OTC interest rate swaps subject to transparency When the OTC interest rate derivative contract conforms to those standard business terms, the field shall be populated with TRUE. Otherwise, the field shall be populated with FALSE.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: “TRUE” – standard business terms “FALSE” – non-standard business terms
4k	Roll convention	Code used to determine whether an OTC interest derivative contract uses the calendar, the IMM or any other (non-standard) roll convention. When the field “Standard business terms” is populated with ‘TRUE’, this field shall be populated with ‘IMMX’ or ‘STDX’.	For IR derivatives in scope of Article 8a(2) of Regulation (EU) No 600/2014: ‘IMMX’ — IMM ‘STDX’ — Calendar

[88] Table 2 of the Annex of Commission Delegated Regulation (EU) 2025/1003 does not specify the standard business terms for USD-FedFunds. Those standard business terms are provided in Table 13a below

#	Field identifier	Description and details to be published	Format
		When the field “Standard business terms” is populated with ‘FALSE’, this field shall not be populated	
5	Price		
6	Missing Price		
7	Price Currency		
8	Price notation		
9	Quantity		
10	Notional amount		
11	Notional currency		
12	Venue of execution		
13	Third-country trading venue of execution	**[Last update on: 10/07/2023]** This field shall be filled in for transactions executed by investment firms on third country trading venues that are not included in the list in the Annex of ESMA Opinion determining third-country trading venues for the purpose of transparency under MiFIDII/ MiFIR (ESMA70-154-165).	

14	Date and Time when the data contributor received the data		
15	Date and Time when the data contributor published the transaction		
16	Venue of publication		
17	Transaction Identification Code		
18	Date and Time of reception by the CTP		
19	Date and Time of publication by the CTP		
20	Flags		
21	Suspicious Data Flag		
22	Trading System Type		

7.3 Cross-cutting guidance to post-trade reporting for both shares and ETFs CTP and bond CTP

7.3.1 Backward compatibility: should the CTP publish amendments and cancellations of transactions occurred before their start of operations? Should data contributors send those amendments and cancellations?

[Last update on: 10/10/2025]

The CTP should not publish amendments or cancellations of transactions that have never been published because they were executed before the start of the CTP's operations. Data contributors are also not expected to transmit such amendments or cancellations to the CTP.

7.4 Guidance on transactions qualifying as initial admission to trading for the purpose of Article 27h(6)(b)

TABLE 112 – GUIDANCE ON TRANSACTIONS QUALIFYING AS INITIAL ADMISSION TO TRADING FOR THE PURPOSE OF ARTICLE 27H(6)(B)

	Guidance
Initial admission to trading	**[Last update on: 19/12/2025]** Initial admissions to trading include all those operations that require a first IPO across EEA and non-EEA countries. In general, four conditions must be satisfied, for the operation to constitute as initial admission to trading transactions for the purpose of Article 27h(6)(b) of MiFIR in respect of shares, it: - is initiated by an issuer's request; - requires a new ISIN that was not traded on a trading venue; - if falls under the category of an IPO (i.e. the sale of newly created shares or existing shares to the public); - does not originate from the restructuring of the relevant company which includes any act of reorganising the legal, leverage, ownership, operational, or other structures of a company. As a result, all corporate actions such as capital increases, M&As, stock splits (i.e. the increase of the number of shares by splitting the outstanding stocks), spin-offs (distribution of shares of the new subsidiary to existing shareholders), private placements (i.e. the sale of shares to a selected group of investors), equity carve-outs (i.e. the sale of shares of the new subsidiary to one or more investors through an IPO), etc. as well as follow-on admissions, transfer to a new MIC of a trading venue, do not constitute initial admissions to trading transactions for the purpose of Article 27h(6)(b) of MiFIR. However, when dual listing occurs on two EEA trading venues, both qualify as initial admission to trading if the dual listing occurs on the same day. Otherwise, only the EEA trading venue where the dual listing first occurs should be considered as the venue of first admission. If such venue is outside of the EEA, the venue in the

	Guidance
	EEA country does not qualify as a venue of first admission for the purpose of Article 27h(6)(b) of MiFIR. In respect of ETFs, initial admission to trading transactions for the purpose of Article 27h(6)(b) of MiFIR shall be: - an operation which is initiated by an issuer's request; - the initial listing of a new share class. Dual listing an existing ETF share class on another venue, should not qualify as initial admission to trading for the purpose of Article 27h(6)(b) of MiFIR, even when such dual listing results in the creation of a new ISIN. However, when an initial listing of a new ETF share class takes place on multiple EEA and non-EEA trading venues, those shall all qualify as initial admission to trading as long as the listing occurred within 30 calendar days from the first listing.