



European Securities and
Markets Authority

Annual Report - 2020

On the application of waivers and deferrals for equity and equity-like instruments



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Acronyms used

CLOB	Central limit order book
EC	European Commission
ESMA	European Securities and Markets Authority
ETF	Exchange traded fund
IF	Investment firm
MiFID I	Directive 2004/39 of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 85/611/EC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC
MIFID II	Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012
LIS	Large in scale
NCA	National Competent Authority
NT	Negotiated transaction
OMF	Order management facility
RP	Reference price
RTS 1	Commission Delegated Regulation (EU) 2017/587
RTS 2	Commission Delegated Regulation (EU) 2017/583
SI	Systematic internaliser

1 Executive Summary

Reasons for publication

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

More specifically, this is the second report published by ESMA since the application of MiFIR. While the first report was published in October 2019 and comprised both equity and non-equity, due to the Covid-19 outbreak and the Brexit developments, ESMA has delayed the publication of this report and divided it into two: one related to the application of waivers and deferrals for equity and equity-like instruments and one to the application of waivers and deferrals for non-equity instruments.

Therefore, this report includes an analysis based on waivers for equity and equity-like instruments for which ESMA issued an opinion to the competent authority (CA) in the period between 1 January and 31 December 2019 and it also includes an overview of the deferral regime for equity and equity-like instruments applied across the different Member States. The annual report analysing the same aspects for non-equity financial instruments will be published separately in February 2021.

Contents

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

Overall, the distribution of waiver types is similar to that of 2018 and the UK is the country that submitted the highest number of waiver notifications. The LIS waiver is the most used and shares are the instrument type for which waivers are requested most frequently. Similarly, the volume under the waivers, both in turnover and number of transactions, is for large part executed in shares. However, ETFs are the instruments with the highest percentage of dark trading with respect to the overall volume traded in those instruments. Last but not least, most of the turnover executed in the dark relates to the LIS waiver, while in terms of transactions the majority is executed under the reference price waiver.

As far as the on-venue deferral regime is concerned, compared to 2018 the percentage of segment MICs applying the LIS deferral regime fell. Off-venue, in most of the cases deferrals are allowed and applied by IFs/SIs. Finally, it should be noted that NCAs are broadly applying the same regime across the different types of equity instruments.

Next Steps

ESMA will publish the next annual reports in the second half of 2021 covering the analysis of the application of the waivers and deferral regimes in year 2020.

2 Introduction

Article 4 of MiFIR

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

Article 7 of MiFIR

Authorisation of deferred publication

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

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

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

Where a competent authority authorises deferred publication and a competent authority of another Member State disagrees with the deferral or disagrees with the effective application of the authorisation granted, that competent authority may refer the matter back to ESMA, which may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010.

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

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

3.1 Background information

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

- Article 4(1)(d) of MiFIR provides that the order management facility waiver (OMF) can be used when orders are held in an order management facility of the trading venue pending disclosure.
- 4. Article 4(4) of MiFIR provides that before granting a waiver, NCAs shall notify, not less than four months before the waiver is intended to take effect, ESMA and other NCAs of the intended use of each individual waiver and provide an explanation regarding its functioning. Within two months following receipt of the notification, ESMA shall issue a non-binding opinion to the NCA in question assessing the compatibility of each waiver with MiFIR and RTS 1.
- 5. When issuing such opinions, ESMA and NCAs have encountered several challenges on the practical application of the legislative text. Therefore, with a view to clarify certain aspects contained in both Level 1 and Level 2, ESMA has published questions and answers (Q&As)¹ related to transparency and pre-trade transparency waivers issues that are relevant for stakeholders and market participants as well as an Opinion providing further guidance on pre-trade transparency waivers². ESMA will highlight some of these clarifications on the analysis presented in Section 3.2.
- 6. Article 4(4) of MiFIR further requires ESMA to monitor the application of the waivers and to submit an annual report to the European Commission on how equity waivers are applied in practice. This report serves such purpose and includes an analysis based on waivers for which ESMA issued an opinion in 2019.

3.2 Analysis 1: Statistics on the number of waivers

- 7. In 2019, ESMA received 63 waivers from 12 EEA countries (See Appendix I, Table 3, Statistics on waivers received and processed). Of the waiver requests received, 7 were withdrawn and 54 waivers opinions have been issued in 2019 and the remaining 2 in 2020³.
- 8. Considering also waiver requests received before 1 January 2019 and assessed in the period between 1 January and 31 December 2019, ESMA issued in total 77 opinions. Of those, 73 opinions deemed the proposed waiver functionality compliant while 4 opinions deemed the proposed waiver functionality non-compliant with MiFIR and RTS 1 requirements.
- 9. It is also worth highlighting that one of the compliant opinions was initially assessed as non-compliant and triggered an amendment of the waiver functionality by the requesting trading venue. In that specific case, the trading venue withdrew the initial submission deemed non-compliant and submitted a revised waiver notification which

¹ https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-35_gas_transparency_issues.pdf

² https://www.esma.europa.eu/sites/default/files/library/esma70-155-6641_opinion_on_the_assessment_of_pre-trade_transparency_waivers.pdf

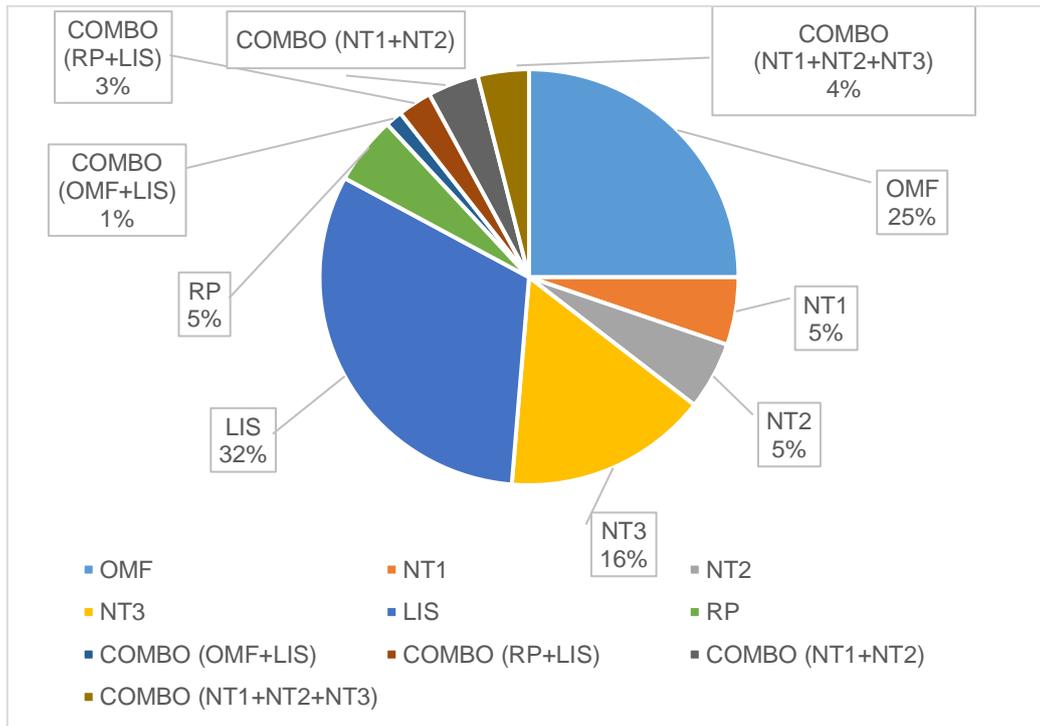
³ These remaining 2 waiver opinions are not included in the statistics since the opinions were issued in 2020.

finally ESMA deemed as compliant with MiFIR and RTS 1 requirements.

10. Furthermore, among those 77 opinions, 34 concerned the review of MiFID I waivers i.e. those waivers granted before the application of MiFIR on 3 January 2018 and for which ESMA was required to assess the continued compatibility of the trading functionality with the requirements established in MiFIR and any relevant Commission Delegated Regulation act by 3 January 2020 (Article 4(7) of MiFIR).
11. The 77 waiver notifications for which ESMA issued an opinion in 2019 are the basis of all the statistics presented in Annex - Tables Equity Waivers and which are further analysed in the following.
12. With respect to the 4 non-compliant opinions mentioned above, ESMA requested the NCAs of the trading venues affected to provide information on whether they have taken (or intended to take) any action in light of the negative opinion. In three of cases, the relevant NCAs confirmed that the trading venue not meeting the requirements set out in MiFIR and RTS 1, stopped using the waiver and adapted their functionality in accordance with ESMA's opinion. In the fourth case, the NCA confirmed that they instructed the trading venue to adjust the waiver functionality in order to ensure compliance.
13. Out of the 77 waiver notifications processed, 67 were for a single waiver type and 10 for a combination of waivers⁴. Among the applications for a single type of waiver, the ones encountered relatively more frequently are for RP and LIS (see Figure 1). Overall, the distribution of waiver types is similar to that of 2018.

⁴ OMF and LIS, RP and LIS, NT1 and NT2, NT 1 and NT 3 and NT1, NT2 and NT3. Combinations of NT waivers are not genuine combinations but, for the purposes of the statistics in this report, they are considered as such.

FIGURE 1: STATISTICS PER WAIVER TYPE



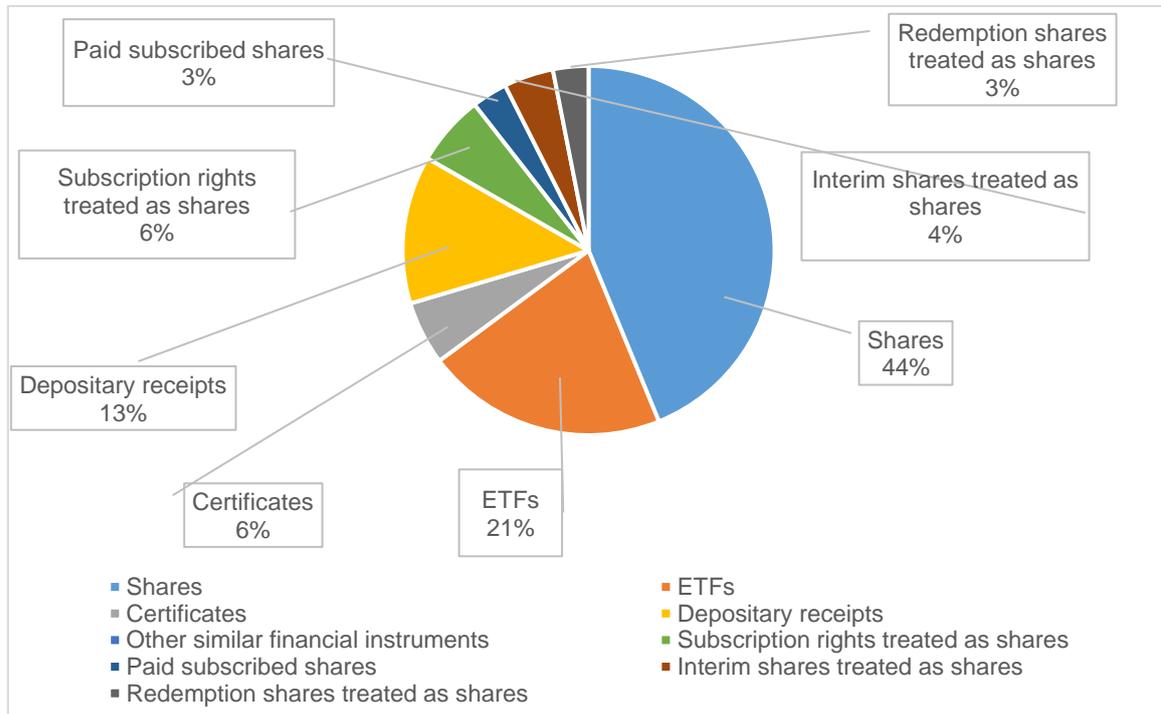
Source: ESMA

14. An analysis of the waiver notifications submitted by each country shows that the UK, as in 2018, submitted the largest number of notifications, accounting for 37% of the total (last year it accounted for 22% of the notifications received by ESMA⁵). Germany and Spain followed with 9,5% each and the Czech Republic and the Netherlands accounted for roughly 8% each of the total notifications received.
15. The UK also submitted the largest number of notifications per waiver type. The only exceptions are NT waivers, where waivers from the Netherlands account for 25% of the total, and for combination of OMF/LIS, and NT1/NT3, where the only waivers processed, were received respectively from Germany and Hungary. (See Annex I, Table 4, Statistics per waiver type).
16. The equity waivers notifications processed predominantly covered shares and ETFs (combined they accounted for 65% of the instruments for which a waiver request was processed), instruments treated as shares (17%, e.g. subscription rights or redemption shares), depositary receipts (13%) and certificates (6%). ESMA did not receive waiver notifications for 'other similar financial instruments' (See Figure 2). The distribution across the different instruments is relatively similar to that of 2018 but waivers for shares represent 44% compared to 27% in 2018 and those for ETFs represent 21%

⁵ Please be aware that the total number of waiver notifications included in the Annual Report of 2019 year was much higher (287).

compared to 27% in 2018⁶ (See Annex I, Table 5, Statistics per asset class).

FIGURE 2: STATISTICS PER ASSET CLASS



Source: ESMA

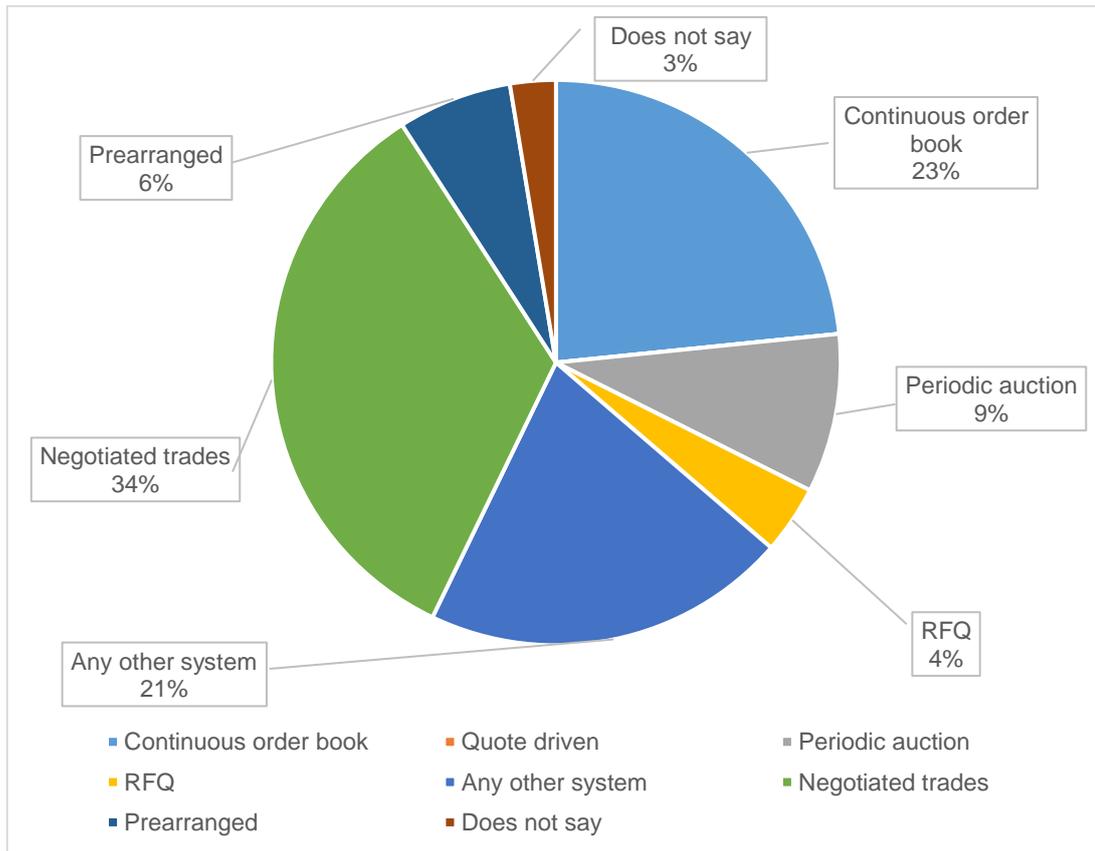
17. From the information received in the waiver descriptions, ESMA notes that the most common type of trading systems operating under a waiver are: systems that formalise negotiated trades (34% of the cases), followed by continuous order books (23%), any other trading system (21%) and periodic auction trading systems (9%)⁷ (see Figure 3).

18. The most common types of “other trading systems” described in the waiver notifications were continuous order books combined with an auction functionality, continuous order books combined with an RFQ system and midpoint - dark books.

⁶ Please be aware that the total number of opinions considered for the Annual Report of 2019 is different from that for the Annual Report of 2020.

⁷ When a system operates under an NT waiver the system is classified as system that formalise negotiated trades. When a system operates under any other type of waiver and formalises pre-arranged trades, the system is classified as ‘pre-arranged’.

FIGURE 3: STATISTICS ON TRADING SYSTEM USING THE WAIVER



Source: ESMA

LIS waivers

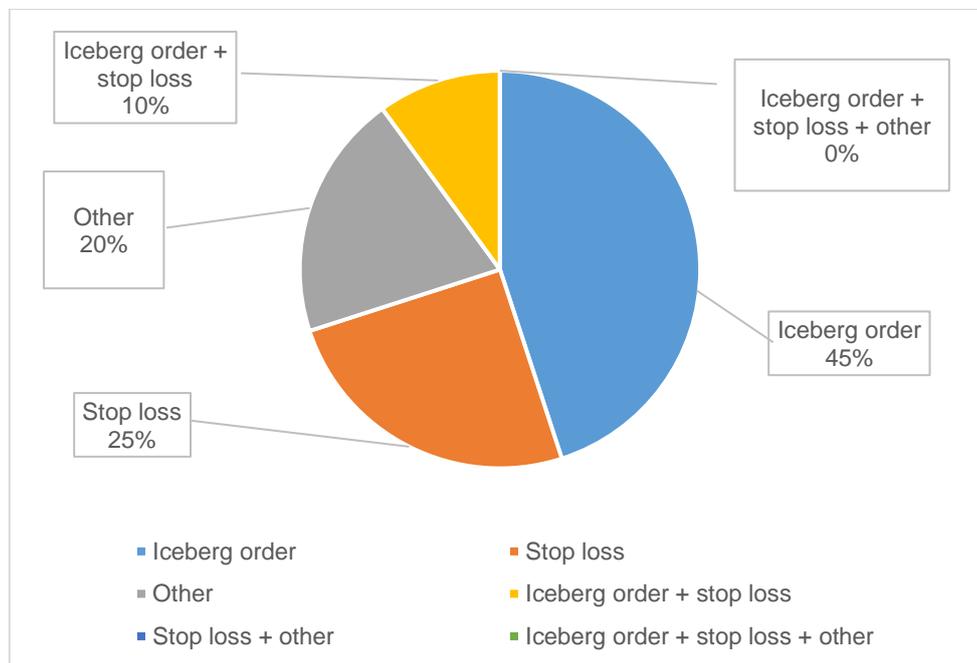
19. As outlined above, LIS waivers are the most frequently assessed type of waivers. More specifically, ESMA processed 27 waivers, which included 24 single type LIS waiver applications and 3 combinations of waivers with a LIS element (LIS/RP, OMF/LIS). Of those 27 LIS waivers, 10 refer to pre-arranged transactions, all in the form of block trades, 11 do not refer to pre-arranged transactions and the rest does not specify (See Annex I, Table 6, statistics on pre-arranged transactions in LIS waivers).

OMF waivers

20. In 2019, ESMA assessed 20 OMF waivers, including combinations of waivers with an OMF element. Of those, 45% of OMF the applications referred to reserve (iceberg) orders, 25% to stop loss orders and 10% to both, stop loss and reserve orders. The remaining 20% related to other types of orders (See Figure 4).

21. Among the other types of orders, ESMA assessed trailing stop orders⁸, one cancels other orders and volume discovery orders. Waiver notification from Germany, the Czech Republic and the United Kingdom accounted for a large part of OMF waivers processed (almost 80% of the number of waivers processed), (See Annex, Table 7, OMF waivers, statistics per order type).

FIGURE 4: STATISTICS FOR ORDER TYPES OF OMF WAIVERS



Source: ESMA

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

23. This functionality is present in more than 50% of the OMF waiver notifications including iceberg orders (similarly to 2018) and appears a widespread practice in EU venues. (see Annex, Table 8, Statistics for the execution of the hidden part of iceberg orders of OMF waivers). According to the description of the functionality for those OMF waivers,

⁸ A trailing stop order: is defined as a stop-market order with a specified dynamic stop limit where, with the entry of the order, an obligatory initial Stop Limit as well as a distance to the Reference, expressed as an absolute value or as a percentage, according to which the Stop Limit will be adjusted dynamically may be entered. If exclusively an initial Stop Limit is entered, the adjustment takes place according to the absolute distance to the Reference. From the time of the entry of the order into the order book, the trading system continually checks the dynamic Stop Limit against the Reference.

If the Reference increases - in case of a Trailing Stop Sell Order -, the trading system automatically adjusts the dynamic Stop Limit to fit the requirements. If the Reference decreases, the dynamic Stop Limit remains unchanged. If the Reference reaches or falls below the dynamic Stop Limit, the Trailing Stop Order is triggered. If the Reference decreases - in case of a Trailing Stop Buy Order - the Trading System automatically adjusts the dynamic Stop Limit to fit the requirements. If the Reference increases, the dynamic Stop Limit remains unchanged. If the Reference reaches or exceeds the dynamic Stop Limit, the Trailing Stop Order is triggered.

in most of the cases a pro-rata basis or time priority principles apply for the execution of the hidden part of the iceberg order.

24. Peak volume randomisation (i.e. randomisation of the quantity of the order) is also a common feature in OMF waiver applications for iceberg orders and was included in nearly 60% those (See Annex, Table 9, Statistics on randomization of peaks of iceberg orders in OMF waivers). However, price peak randomisation is not used.

NT waivers

25. In 2019, ESMA assessed 27 notifications for NT waivers, including 20 applications for a single type of NT waivers: 4 for NT1, 4 for NT2 and 12 for NT3. Furthermore, of the 7 notifications for combinations of NT waivers processed 3 are for NT1 and NT2, 1 for NT1 and NT3 and 3 for NT1, NT2 and NT3 type of waivers (See Annex, Table 4, Statistics per waiver type).
26. Among the waiver notifications received for NT1, the current volume weighted spread is, in the majority of the cases (67%), calculated from the order book, followed by the cases where it is calculated from the order book or from the quotes of the market makers (25%). Only in the remaining 8% of the cases, the volume weighted spread is calculated exclusively from the quotes of market makers (See Annex, Table 10, Statistics on what the current volume weighted spread is reflected on for NT1 waivers).
27. Waivers notifications received for NT2 presented a large variety of suitable reference prices and percentages within which the negotiated transaction might be formalised. More specifically, roughly one third of the NT2 waiver notifications analysed refer to a 20% variation from the last executed trade and, a few, refer to price movement limitations as described in the exchange rulebook. However, a significant part of the notifications did not specify neither the allowed price variation, nor the reference price.
28. Finally, waivers notifications for NT3 usually covered multiple circumstances among those specified in Article 6 of RTS 1. When notifying a single circumstance, similarly to what was observed in 2018, NCAs referred, in most of the cases, to waivers where the negotiated trade is executed by reference to a volume-weighted average price (Article 6(a) of RTS 1). Furthermore, ESMA also received some waiver notifications under Article 6(c) of RTS 1 (the trade is contingent on the purchase, sale, creation or redemption of a derivative contract where all the components of the trade are meant to be executed as a single lot).

RP waivers

29. In 2019, ESMA assessed 6 notifications for RP waivers, including combinations of waivers with a RP element. As far as the reference price used is concerned, in 5 notifications the reference price used is the mid-point within the current bid and offer prices and in 1 last case the mid-point within the current bid and offer prices and, when not available, the opening or closing price of the relevant trading session.

- 30. Furthermore, with reference to the market from which the reference price is taken from, in 4 cases the reference price could be taken either from the trading venue of first admission to trading or from the most relevant market in terms of liquidity and in 2 cases from the venue of first admission only.
- 31. More specifically, in one case the reference price would be taken from the venue of first admission only when the most relevant market in terms of liquidity has not been determined and in the other case it would be taken from the most relevant market in terms of liquidity only if it consistently provided for a better price with respect to the venue of first admission.

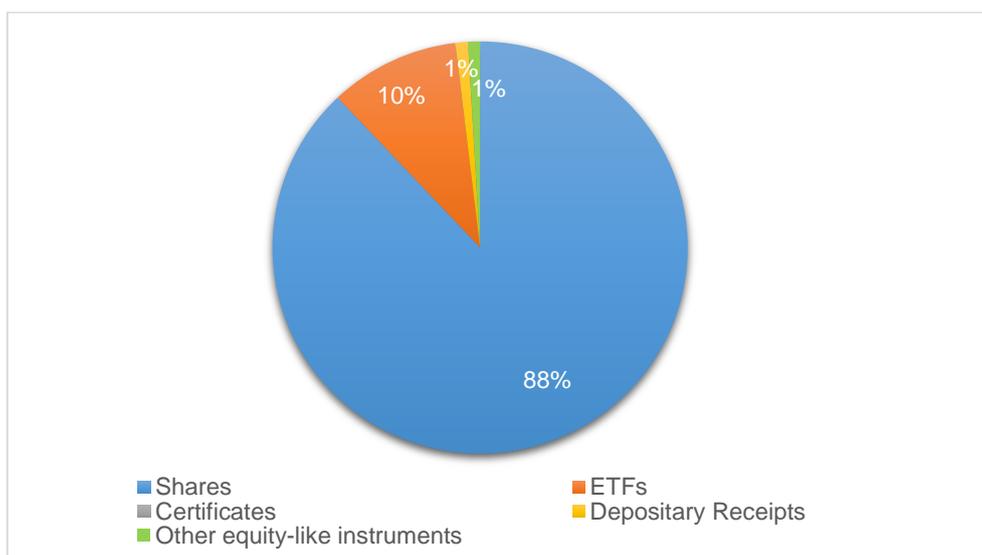
3.3 Analysis 2: Statistics on the volumes executed under the waivers

- 32. ESMA carried out a data collection exercise concerning the trading activity executed on-venue under the waivers for equity and equity-like financials instruments and the total trading activity. ESMA received responses from 29 different jurisdictions and 68 operating MICs. Most of those operating MICs provided information covering multiple segment MICs, thus providing for an overview of the use of waivers for 191 segment MICs.

3.3.1 Total turnover and total number of transactions executed in Y2019

- 33. According to the data received, trading in shares accounted for 88% of the total turnover, over the period 1 January – 31 December 2019, followed by ETFs (10%). However, as it can be noted in Figure 5, trading in certificates, depositary receipts and other-equity like instruments was marginal, and accounted for only about 2% of the total turnover.

FIGURE 5: TOTAL TURNOVER EXECUTED IN Y2019, PER ASSET CLASS



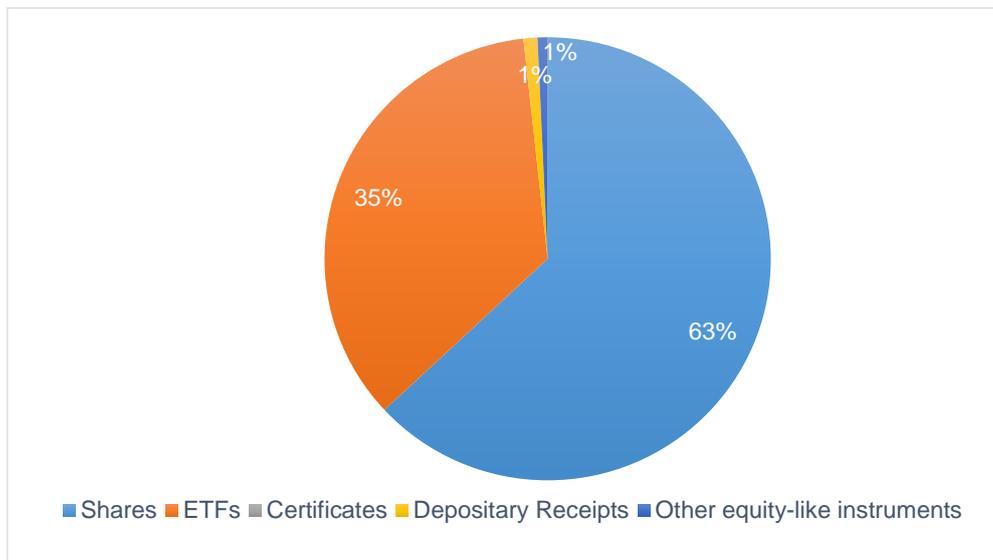
Source: ESMA data collection from trading venues

34. The predominance of shares is even more evident in the analysis of the total number of transactions where they represent almost the total (99%) of the total number of transactions executed in 2019.

3.3.2 Total turnover and total number of transactions executed under the waivers in Y2019

35. When analysing the total turnover traded under a waiver per asset class, it can be seen that shares and ETFs are by far the most traded type of equity instruments (See Figure 6), they represent respectively 63% and 36% of the turnover executed under a waiver in 2019. The remaining 2% is split between certificates, depositary receipts and other equity-like instruments. It should be noted that those figures are also influenced by the liquidity of the instruments. Table 1 below presents each asset class separately.

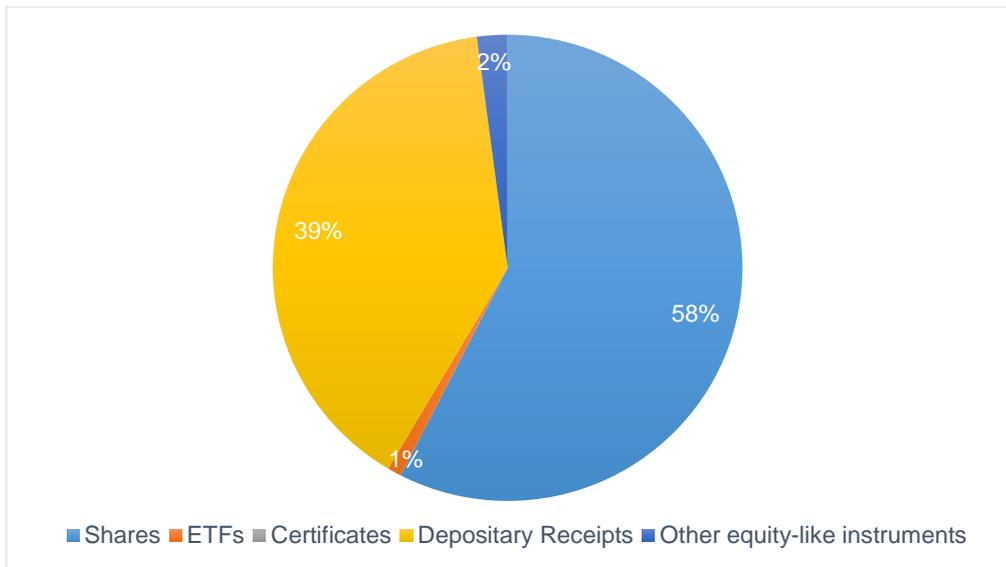
FIGURE 6 - TOTAL TURNOVER EXECUTED UNDER A WAIVER IN 2019, PER ASSET CLASS



Source: ESMA data collection from trading venues

36. The picture is different when analysing the number of transactions executed under a waiver per asset class. Although shares account for 56% of the total number of transactions executed, ETFs have a marginal role covering not more than 1% of the total. As it can be noted in Figure 7, a very high number of transactions in depositary receipts took place in 2019 (39% of the total number of transactions executed) whereas nearly no transactions took place in certificates and other equity-like instruments.

FIGURE 7 - TOTAL NUMBER OF TRANSACTIONS EXECUTED UNDER A WAIVER IN Y2019, PER ASSET CLASS



Source: ESMA data collection from trading venues

37. However, it is also worth mentioning that, as can be noted in Table 1, when looking at turnover in terms of total turnover under a waiver in relation to total turnover, the asset class with the highest percentage of turnover traded in the dark are ETFs (58%), and mainly under the LIS waiver (as will be analysed later in the report - see Figure 20), followed by depository receipts (17%), other equity-like financial instruments (13%) and shares (12%). The percentage of dark trading for certificates is marginal, as is the trading in this asset class.- Total turnover executed under a waiver in y2019 in relation to total turnover, per asset class

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

% Turnover under the waiver / Total turnover	
Shares	11.8698%
ETFs	57.5618%
Certificates	0.2433%
Depository Receipts	17.0360%
Other equity-like instruments	12.9687%
TOTAL	16.56%

Source: ESMA data collection from trading venues

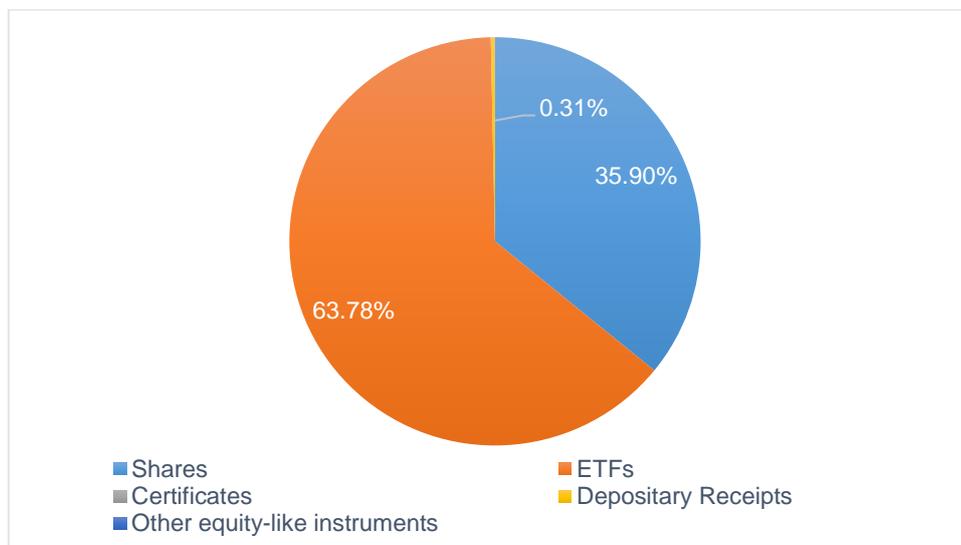
38. With respect to the venue of execution, it can be noted that the majority of turnover

traded under a waiver is executed on MTFs and the rest on RMs, 62% and 38% respectively. The same is true when the number of transactions is considered, 73% of transactions were executed on MTFs and 27% on RMs.

LIS waiver

39. As mentioned in the analysis based on the number of waiver notifications, the most frequently used is the LIS waiver provided in Article 4(1)(c) of MiFIR. In 2019, the turnover executed under this type of pre-trade transparency waiver covered mainly ETFs (63.78%) and shares (35.90%), with the portion of the other instruments being marginal. Furthermore, most of the volume was recorded on MTFs (75%) and only 25% on RMs.

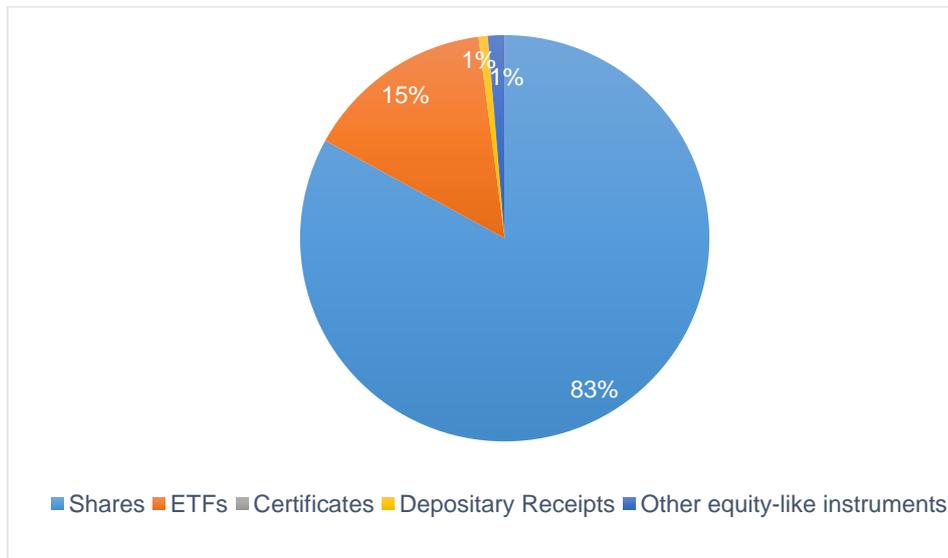
FIGURE 8 - TOTAL TURNOVER EXECUTED UNDER AN LIS WAIVER IN Y2019, PER ASSET CLASS



Source: ESMA data collection from trading venues

40. By performing the same analysis on the basis of the number of transactions, it can be noted that transactions executed in shares account for most of the trading executed under an LIS waiver (83%), followed by ETFs (15%) and other equity-like instruments (1.3%) (see Figure 9). This shows that also in the context of LIS waiver, ETF trading is characterised by few large trades compared to the trading of shares, characterised by smaller LIS trades. Furthermore, as far as the venue of execution is concerned, the trading activity in terms of number of transactions is more evenly split between RMs and MTFs when looking at number of transactions. More specifically, 51% of the transactions took place on RMs and the remaining 49% on MTFs.

FIGURE 9- TOTAL NUMBER OF TRANSACTIONS EXECUTED UNDER AN LIS WAIVER IN Y2019, PER ASSET CLASS

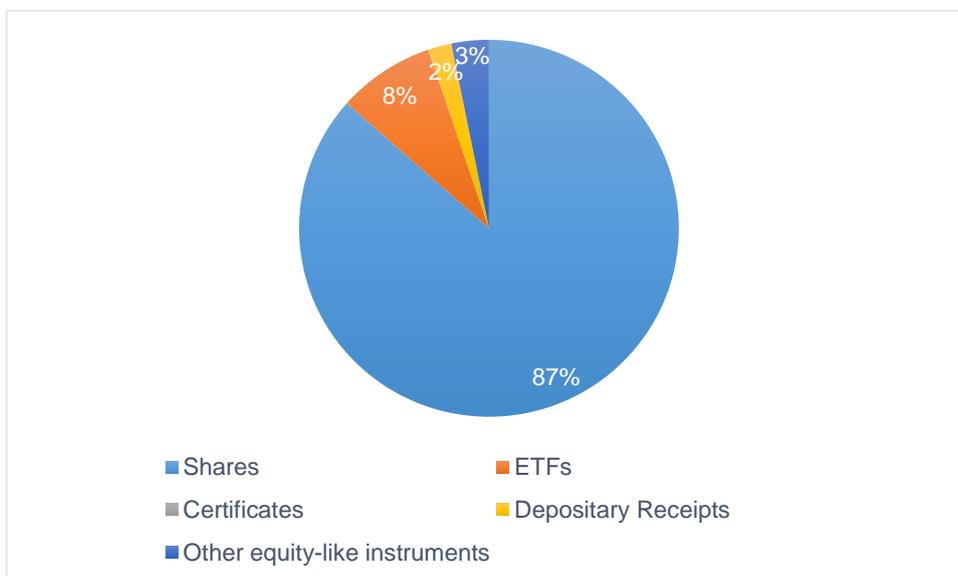


Source: ESMA data collection from trading venues

OMF waiver

41. The total turnover traded under an OMF waiver was also significant in 2019. As shown in Figure 10, trading in shares accounted for 87% of the overall turnover followed by ETFs (8%) and depository receipts (2%), with only marginal turnover for the remaining instrument types. Furthermore, RMs are the preferred place of execution, with more than 90% of the overall OMF turnover recorded.

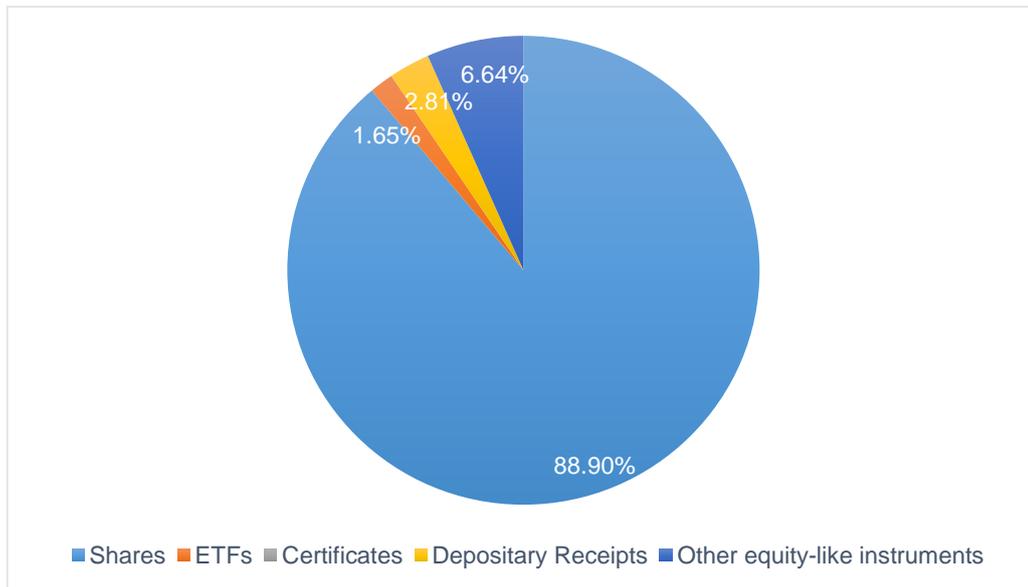
FIGURE 10- TOTAL TURNOVER TRADED UNDER AN OMF WAIVER PER ASSET CLASS



Source: ESMA data collection from trading venues

42. Shares also account for the majority of the overall number of transactions executed under an OMF waiver in 2019, 89%. Other equity-like instruments and depositary receipts represent 7% and 3% respectively, while ETFs and certificates have a rather marginal weight (See Figure 11). Furthermore, in line with the turnover, the majority of transactions are executed on a RMs (81%) and the remaining 19% on MTFs.

FIGURE 11- TOTAL NUMBER OF TRANSACTIONS EXECUTED UNDER AN OMF WAIVER IN Y2019, PER ASSET CLASS

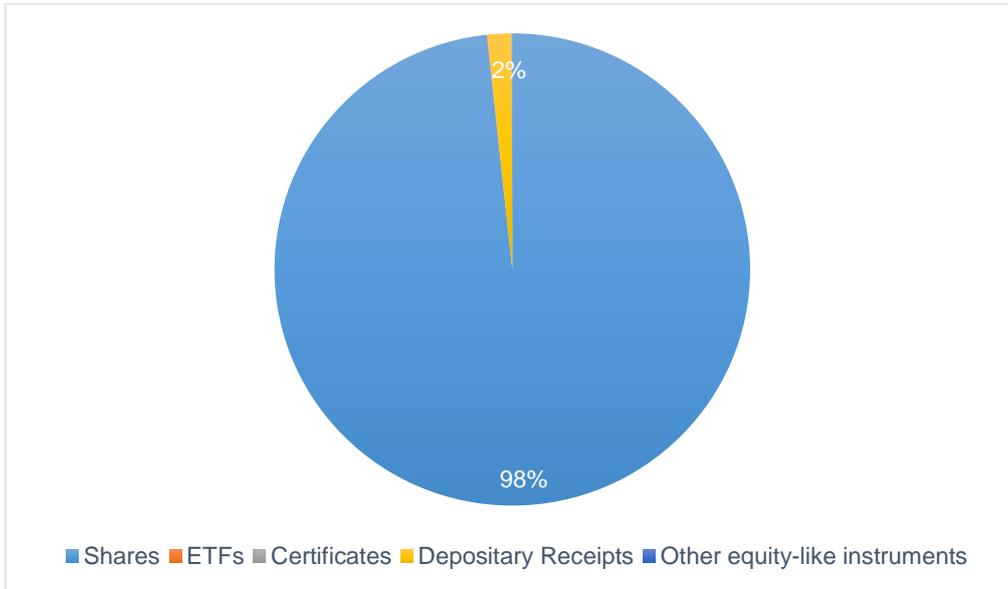


Source: ESMA data collection from trading venues

RP and NT waivers

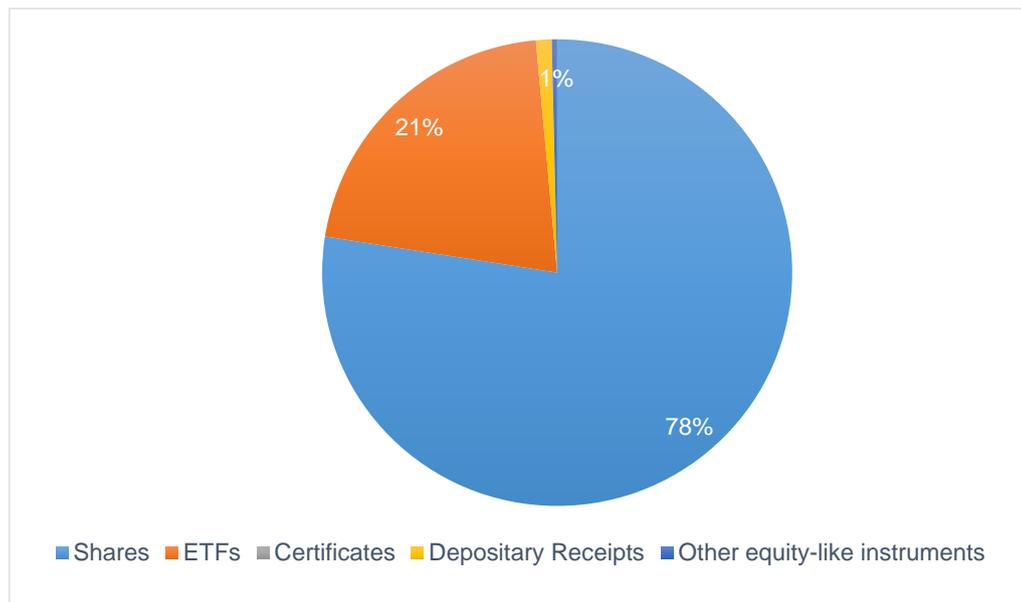
43. The same analysis has been carried out in relation to RP and NT waivers. Although the turnover under these types of waivers is lower compared to that of LIS and OMF waivers, it is possible to observe that shares are the most traded instrument under both waivers (98% for RP and 77% for NT). Furthermore, the trading under the NT waiver is also widely used for ETFs , accounting for 21% of the overall NT volume (see Figure 12 and Figure 13). However, a substantial discrepancy in relation to the venue of execution can be noted. Most of the turnover traded under an RP waiver was obviously executed on MTFs (99%) whereas more than 78% of turnover traded under an NT waiver took place on RMs.

FIGURE 12- TOTAL TURNOVER TRADED UNDER AN RP WAIVER PER ASSET CLASS



Source: ESMA data collection from trading venues

FIGURE 13- TOTAL TURNOVER TRADED UNDER AN NT WAIVER PER ASSET CLASS

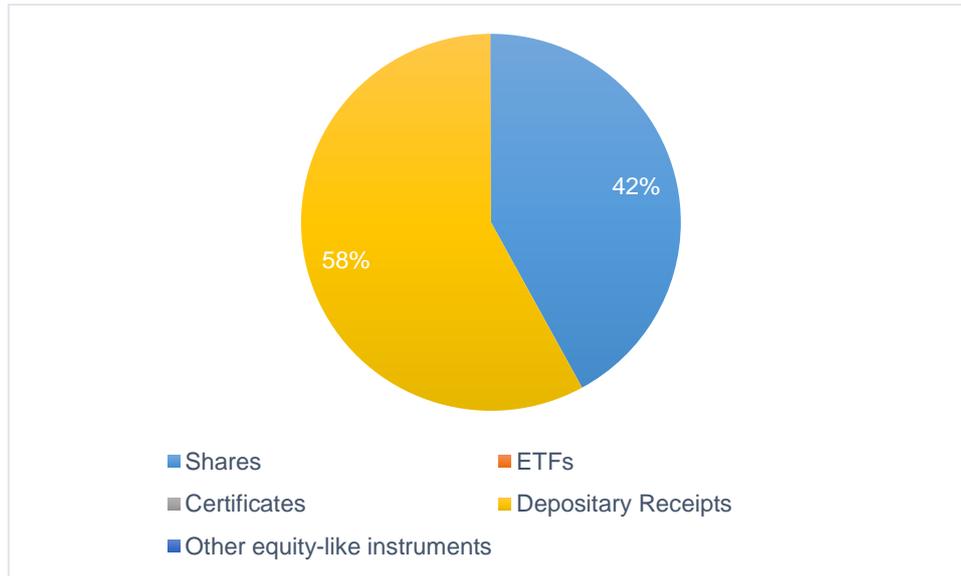


Source: ESMA data collection from trading venues

44. When analysing the number of transactions under a RP waiver in 2019, depository receipts account for 58% of the total, shares for 42% and the share of the remaining types of instruments being marginal (see Figure 14). With respect to the NT waiver, most of the transactions under this waiver were in shares (79%), ETFs (18%) and depository receipts (3%) as highlighted in Figure 15.

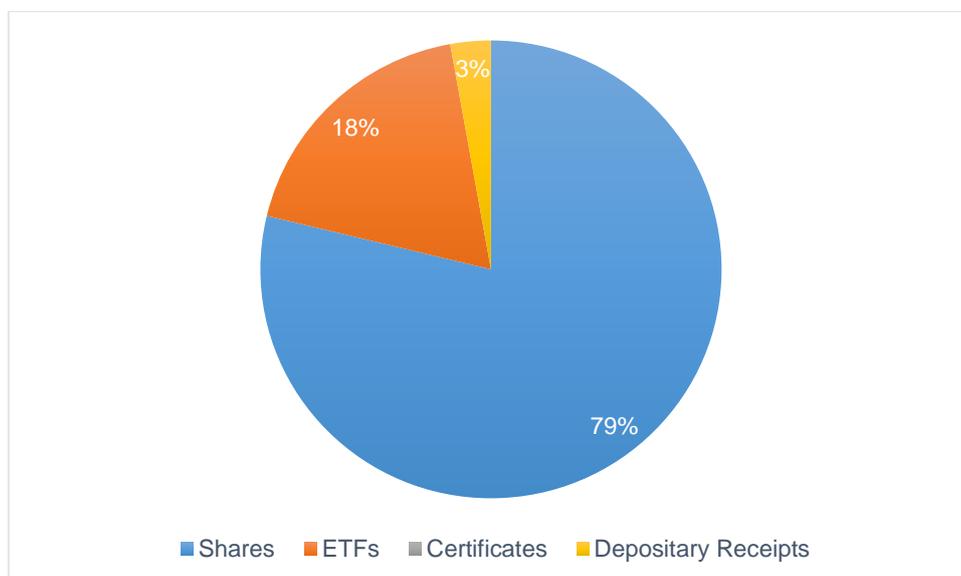
45. Finally, transactions under an RP waiver were almost entirely executed on MTFs (99%) whereas transactions under an NT waiver were equally split between RMs and MTFs with the former accounting for 56% and the latter for 44%. Therefore, taking account the split of the turnover among RMs and MTFs, trading under the NT waiver on RMs is characterised by on average larger transactions compared to that on MTFs.

FIGURE 14 - TOTAL NUMBER OF TRANSACTIONS EXECUTED UNDER AN RP WAIVER PER ASSET CLASS



Source: ESMA data collection from trading venues

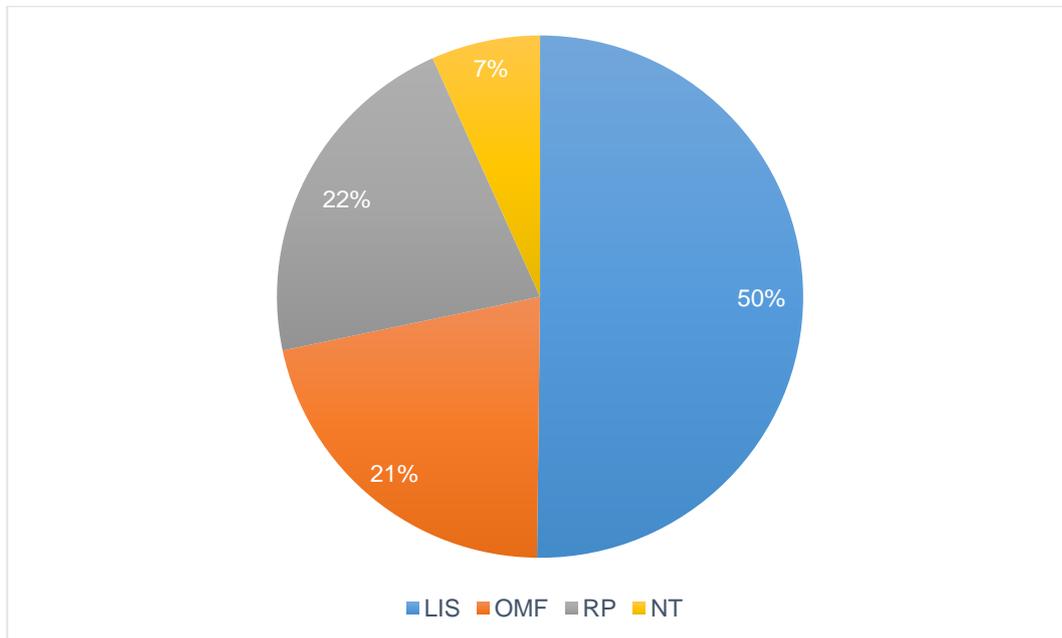
FIGURE 15 - TOTAL NUMBER OF TRANSACTIONS EXECUTED UNDER AN NT WAIVER PER ASSET CLASS



Source: ESMA data collection from trading venues

46. With respect to the total turnover traded under a waiver, in 2019, the majority (50%) was executed under the LIS waiver, (See Figure 16). The RP waiver was the second most used waiver with 22% of the total turnover, the OMF waiver accounted for 21% and the NT waiver represented the remaining 7% of the total turnover executed in 2019.

FIGURE 16 – TOTAL TURNOVER EXECUTED UNDER A WAIVER IN Y2019, PER WAIVER TYPE

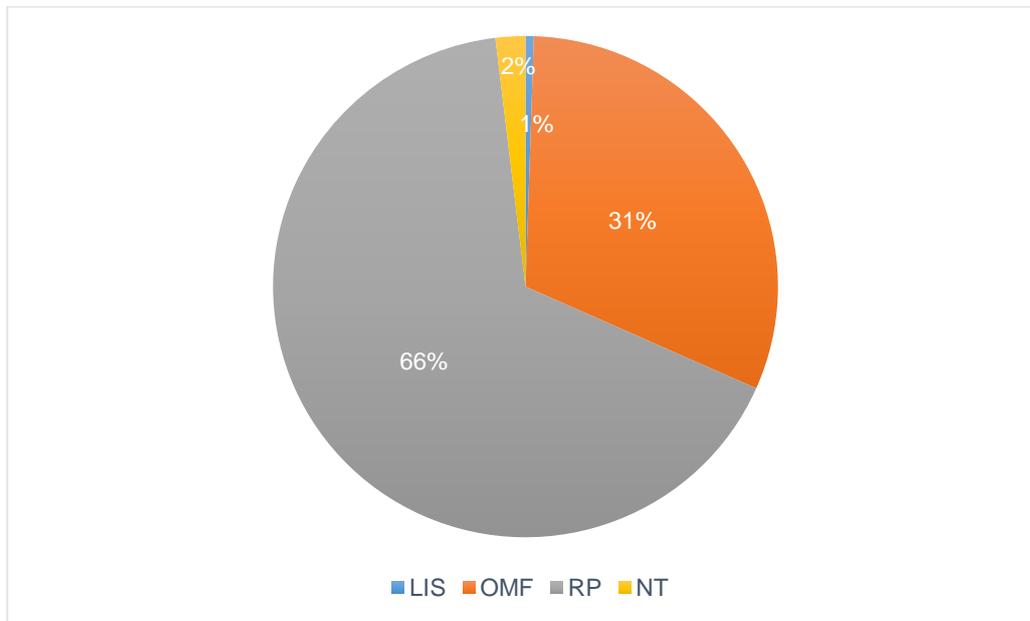


Source: ESMA data collection from trading venues

47. When performing the same analysis using the total number of transactions executed in 2019, it can be observed that the majority of trades related to the RP and the OMF waivers with 66% and 31%, respectively, while the use of the LIS waiver accounted for 1% only. Indeed, LIS orders are characterised by a large value, which is required to be eligible for the LIS-threshold. Therefore, it is no surprise that only a small number of trades meet such requirement. Moreover, it appears that the average transaction size for orders benefitting from a RP waiver is relatively low given that 66% of trades in terms of total number of transactions translate into 22% of trades in terms of total turnover.

48. Lastly, as it can be noted in Figure 17, NT trades accounted for the remaining 2% of the total number of transactions.

FIGURE 17 - TOTAL NUMBER OF TRANSACTIONS EXECUTED UNDER A WAIVER IN Y2019, PER WAIVER TYPE



Source: ESMA data collection from trading venues

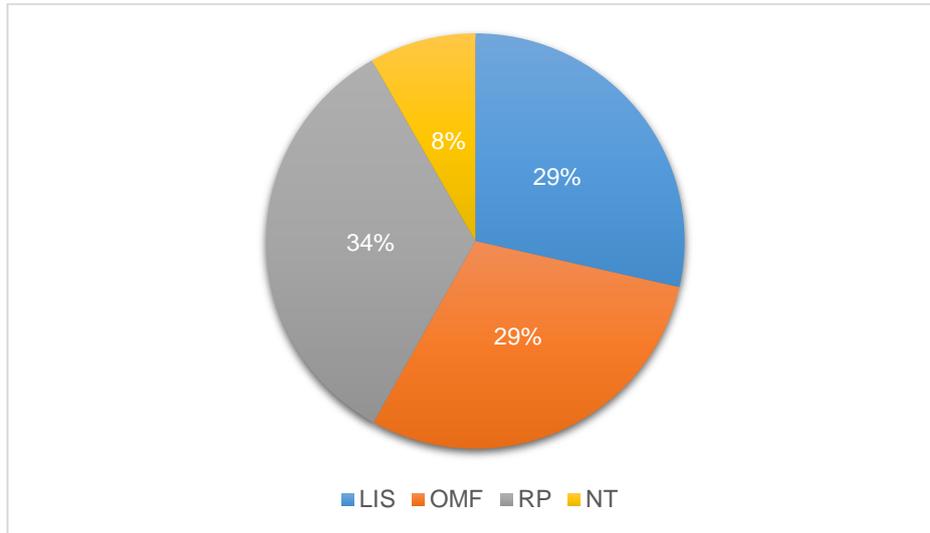
3.3.3 Total turnover and total number of transactions executed under the waivers in Y2019 per asset class

49. With the use of the data collected from trading venues, ESMA also analysed the trading activity executed under a waiver per asset class. The analysis aims at highlighting which are the most commonly used waivers in relation to shares, ETFs, certificates, depositary receipts and other equity-like financial instruments.

Shares

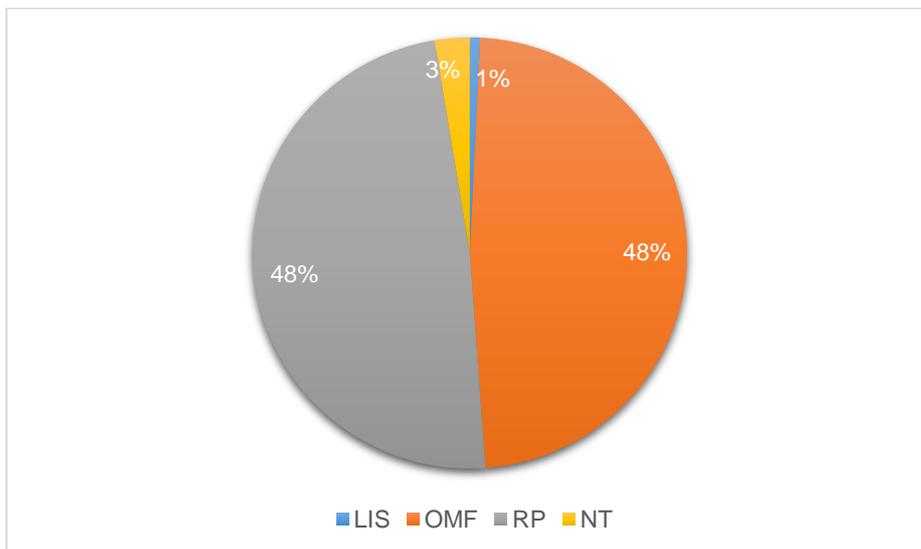
50. As far as the trading in shares is concerned, as it can be observed in Figure 18, the most common waiver for this type of asset class is the RP waiver (34%), followed by LIS and OMF, both accounting for 29% each and NT (8%). When observing the total number of transaction on shares executed in 2019 under a waiver (Figure 19), the RP waiver is still the most used together with the OMF, both accounting for 48%, followed by NT (3%) and LIS (1%) transactions (see Figure 19).

FIGURE 18 – TOTAL TURNOVER TRADED IN SHARES PER WAIVER TYPE



Source: ESMA data collection from trading venues

FIGURE 19 – TOTAL NUMBER OF TRANSACTIONS EXECUTED IN SHARES PER WAIVER TYPE

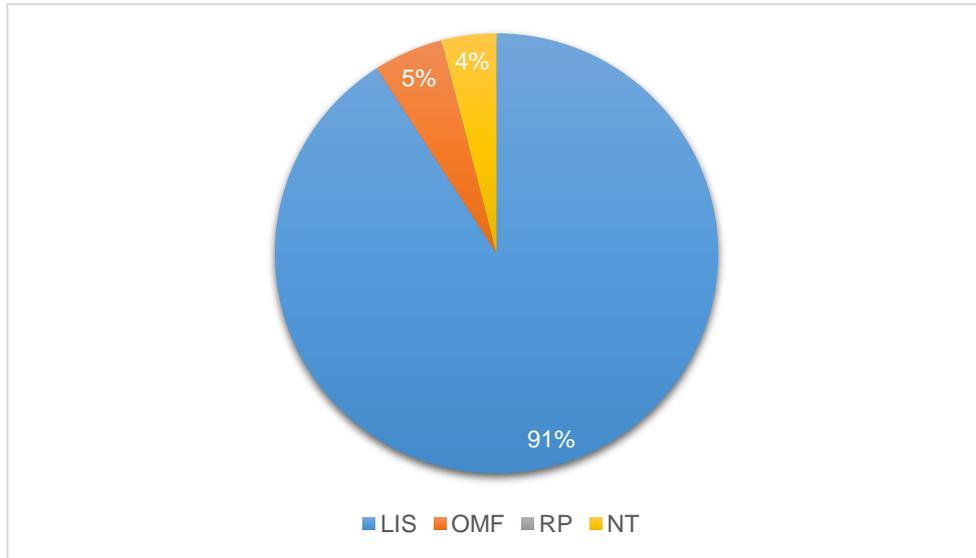


Source: ESMA data collection from trading venues

ETFs

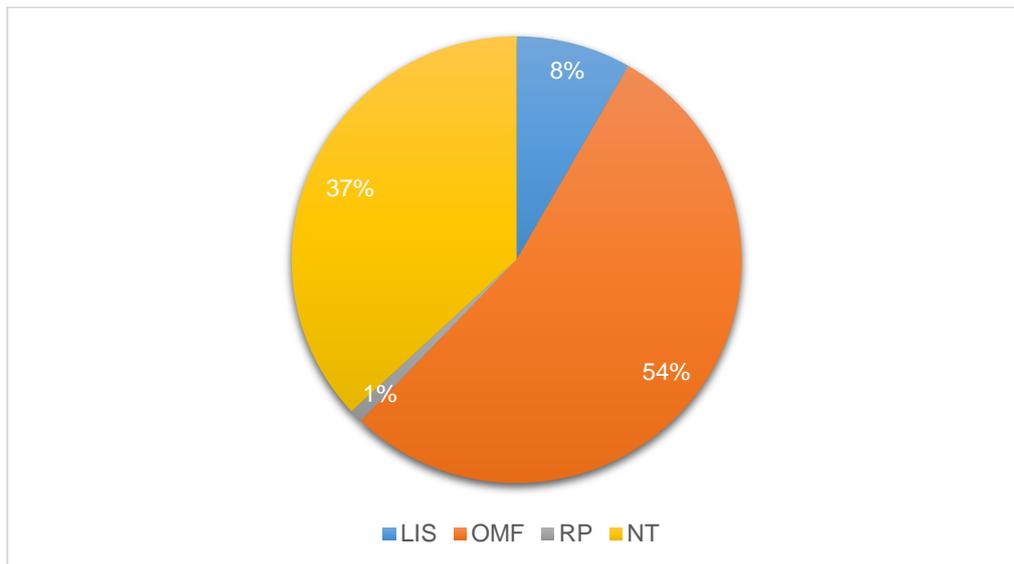
51. Figure 20 and Figure 21 provide the analysis for ETFs. In terms of total turnover, the LIS waiver accounts for 91% whereas the remaining volume is split between the OMF and the NT waiver, 5% and 4% respectively. The situation changes substantially when analysing the split across the waivers using the number of transactions. The majority of transactions is executed under the OMF waiver (54%), followed by the NT waiver (37%) and the LIS waiver (8%).

FIGURE 20 – TOTAL TURNOVER TRADED IN ETFs PER WAIVER TYPE



Source: ESMA data collection from trading venues

FIGURE 21 – TOTAL NUMBER OF TRANSACTIONS EXECUTED IN ETFs PER WAIVER TYPE



Source: ESMA data collection from trading venues

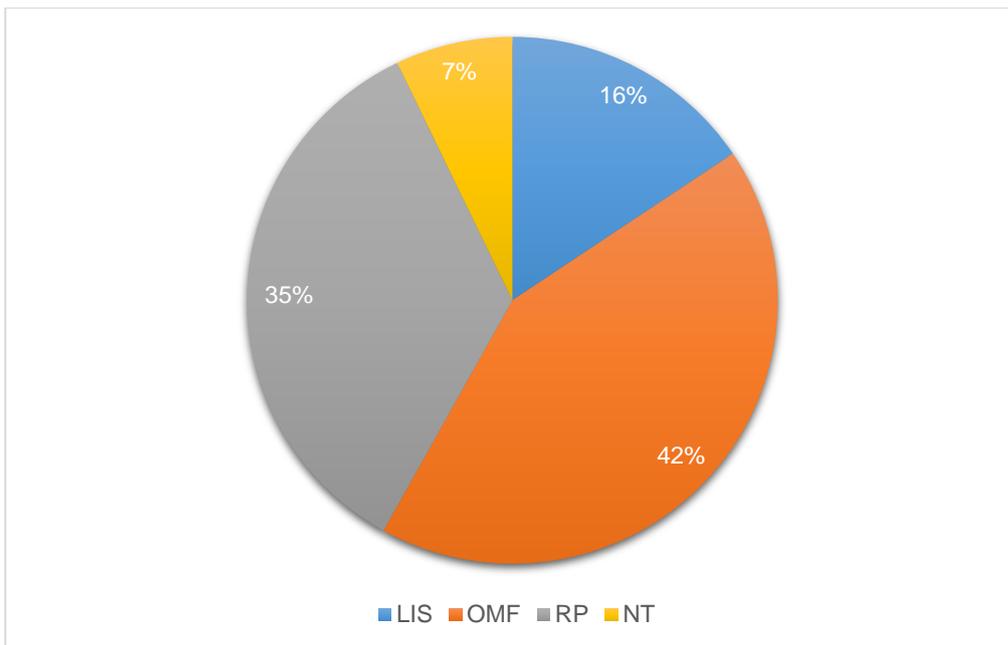
Certificates

52. As far as certificates are concerned, the trading activity under a waiver in 2019 was exclusively executed under the OMF waiver.

Depository receipts

53. Figure 22 provides the analysis for depository receipts. In terms of total turnover, the OMF waiver accounts for 42%, followed by the RP waiver with 35%, the LIS waiver 16% and the NT waiver 7%. The situation is again different when analysing the split across the waivers using the number of transactions. Most of the transactions are executed under the RP waiver (98%), followed by the OMF waiver (2%) and the rest is split between the LIS and the NT waiver.

FIGURE 22 – TOTAL TURNOVER TRADED IN DEPOSITORY RECEIPTS PER WAIVER TYPE

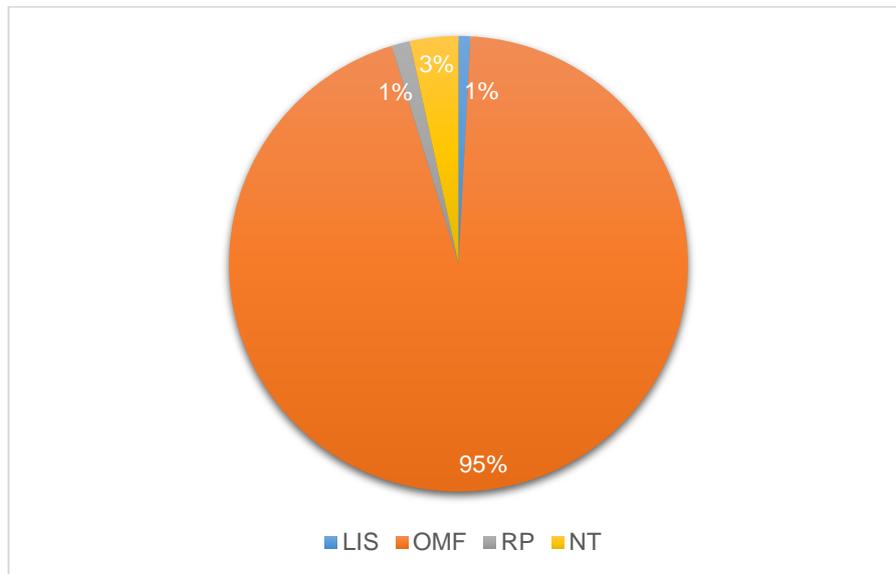


Source: ESMA data collection from trading venues

Other equity-like instruments

54. Figure 23 provides the analysis in relation to other equity-like financial instruments. In terms of total turnover, the OMF waiver accounts for 95% whereas the remaining portion is split between the NT (3%), RP and LIS, 1% respectively. The analysis based on the number of transactions is very similar with the OMF waiver accounting for 98%.

FIGURE 23 – TOTAL TURNOVER TRADED IN OTHER EQUITY-LIKE INSTRUMENTS PER WAIVER TYPE



Source: ESMA data collection from trading venues

3.3.4 Total turnover and total number of transactions executed under the waivers in Y2019 across countries

55. Finally, ESMA analysed the use of equity waivers across countries. It is evident from Table 2 that the UK is the country recording the majority of the total volume executed in equity and equity-like instruments (76%), as well as, the one with the highest percentage of dark trading (16%). The other countries with a relevant portion of trading volume are Germany, France, Italy, the Netherlands, Spain and Sweden. However, the percentage of trading under the waiver across all those countries does not reach 2%. The figures in Table 2 are defined on the basis of the total turnover and total turnover executed under the waivers in the EU in 2019 as reported to the Financial Instruments Transparency System (FITRS).

TABLE 2 – TOTAL TURNOVER AND TURNOVER UNDER THE WAIVERS ACROSS COUNTRIES⁹

COUNTRY	% of total turnover / total turnover in the EU	% of dark turnover / total turnover in the EU
AT	0.11525%	0.00035%
BE	0.41123%	0.00293%
BG	0.00103%	0.00000%
CY	0.00032%	0.00000%
CZ	0.01712%	0.00003%
DE	7.15637%	0.84951%
DK	0.71103%	0.08380%
EE	0.00055%	0.00015%
ES	1.74162%	0.00592%
FI	0.49686%	0.05835%
FR	5.44344%	0.08110%
GB	75.68642%	15.94634%
GR	0.06090%	0.00747%
HR	0.00138%	0.00026%
HU	0.02941%	0.00017%
IE	0.64703%	0.36546%
IS	0.01660%	0.01097%
IT	2.61607%	0.04753%
LT	0.00034%	0.00008%
LU	0.00017%	0.00000%
LV	0.00009%	0.00001%
MT	0.00033%	0.00000%
NL	2.75116%	0.35063%
NO	0.43262%	0.00259%
PT	0.08150%	0.00006%
RO	0.00774%	0.00098%
SE	1.57223%	0.15589%
SI	0.00114%	0.00019%
SK	0.00004%	0.00000%

Source: ESMA - FITRS

⁹ The table is based on the total turnover recorded in 2019 in the EU and it includes on-venue and off-venue trading. Off-venue trading has been allocated on the basis of the country of the CA supervising the systematic internaliser and the APA in the case of pure OTC trades. Furthermore, please be aware that in FITRS the total volume under the waiver reported does not include the trading activity under the OMF waiver.

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

4.1 On-venue transactions

4.1.1 Background information

56. Article 6(1) of MiFIR provides that market operators and investment firms operating a trading venue shall make public the price, volume and time of the transactions executed in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on that trading venue. Market operators and investment firms operating a trading venue shall make details of all such transactions public as close to real-time as technically possible.

57. However, Article 7 of MiFIR allows NCAs to authorise market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions based on their type or size. Furthermore, RTS 1 specifies the additional technical requirements that should be satisfied for deferred publications. In particular, Article 15 of RTS 1 specifies the sizes of transactions that are large in scale compared with the normal market size and for which deferred publication is allowed. NCAs may authorise the deferred publication in respect of transactions that are large in scale (LIS) compared with the normal market size for that share, depositary receipt, ETF, certificate or other similar financial instrument.

58. Market operators and investment firms need to obtain the NCA's prior approval of proposed arrangements for deferred trade-publication and shall clearly disclose those same arrangements. Unlike the application for the use of waivers from pre-trade transparency, ESMA does not issue an opinion assessing the compatibility of the deferral with the requirements established in Article 7 of MiFIR and RTS 1.

59. Following Article 7(1) of MiFIR, ESMA has to monitor the application of the deferral arrangements and submit this information to the Commission by describing how they are applied in practice. For this reason, a data collection exercise has been performed together with the NCAs and the trading venues under their jurisdiction, in order to have an overview of the deferred trade-publications in place for both on-venue and OTC transactions.

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

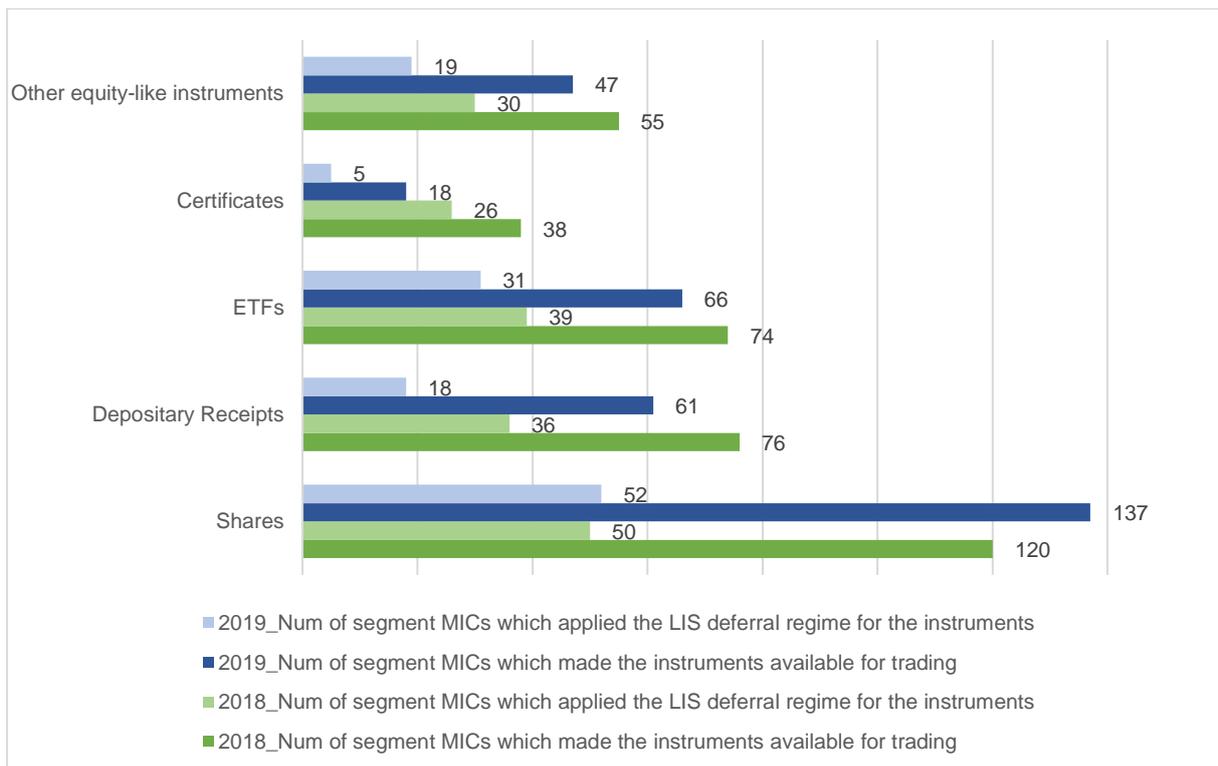
60. The data collection that ESMA directed to trading venues concerning equity instruments received responses from 25 jurisdictions and 60 operating MICs. 12 of them provided information for multiple segment MICs, which gave an overview of the implementation of deferral regimes in 155 segment MICs.

61. From the total number of respondents, there are 137 segment MICs on which shares

are available for trading but less than half (52) apply LIS deferrals, i.e. a deferral has been granted by the CA., All these segment MICs apply Table 4 of Annex II of RTS 1 in full, except one venue, which in 2019, applied more stringent rules. Figure 24 provides information on the segment MICs where equity and equity-like financial instruments were available for trading and those that applied the LIS deferral regime both in 2019 and 2018 for comparison.

62. In particular, it can be noted that compared to 2018 the number of segment MICs making certificates available for trading dropped (from 38 to 18), as well as the percentage of segment MICs applying the LIS deferral regime.

FIGURE 24 - SEGMENT MICs WHERE THE INSTRUMENTS ARE AVAILABLE FOR TRADING VS. SEGMENT MICs APPLYING THE LIS DEFERRAL REGIME



Source: ESMA

4.2 OTC transactions

4.2.1 Background information

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

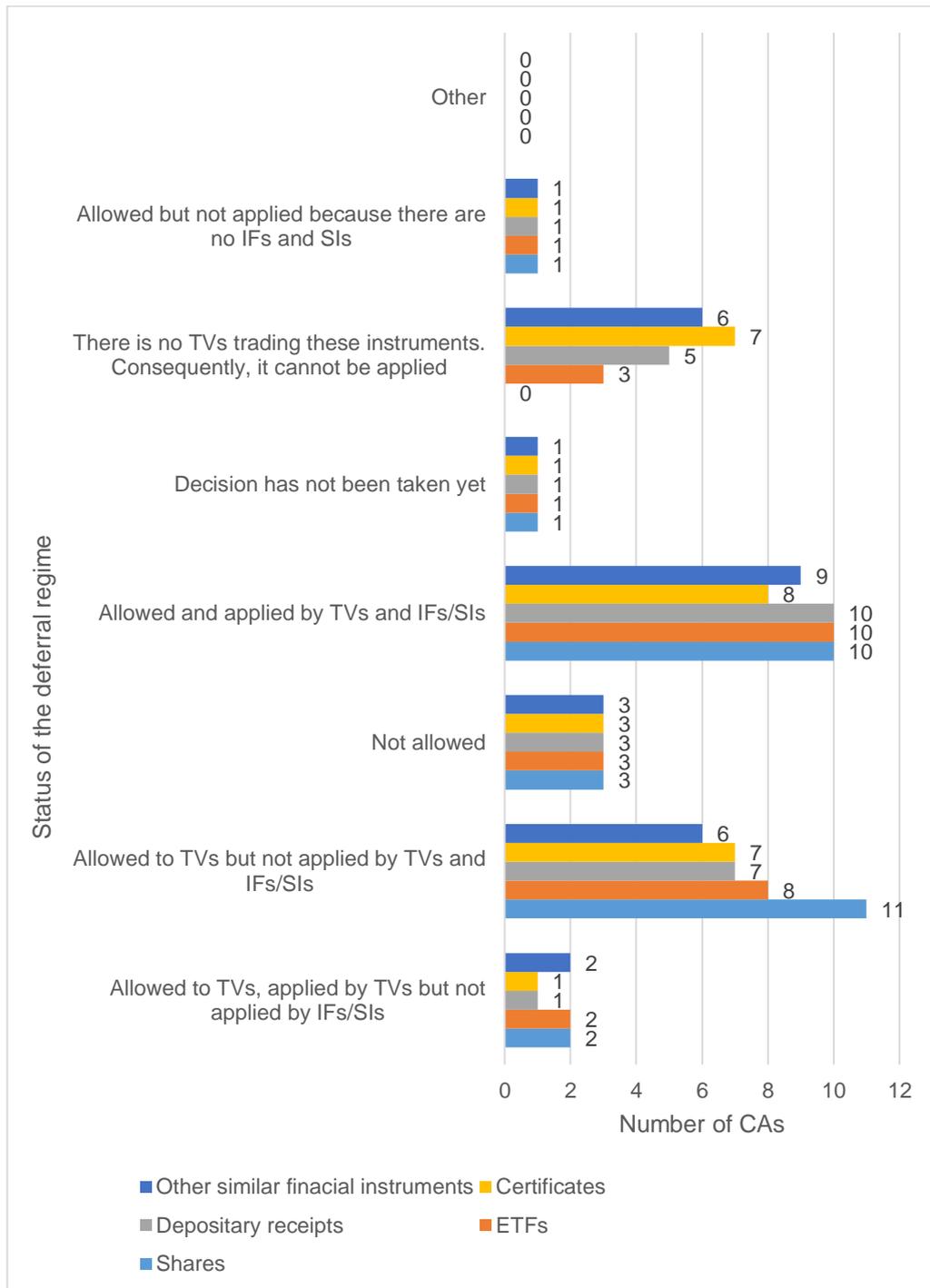
64. Article 20(2) of MiFIR allows for deferred publication of post-trade information for certain categories of transactions, where NCAs have authorised the use of deferrals pursuant to Article 7 of MiFIR.
65. Article 15 of RTS 1 specifies the sizes of transactions that are large in scale compared with the normal market size and for which deferred publication is allowed.

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

66. ESMA undertook a data collection exercise among NCAs in order to analyse how deferrals were used in practice throughout 2019. ESMA received the requested information from 28 out of 31 NCAs from the EEA¹⁰.
67. In most of the cases, deferrals are allowed and applied by IFs/SIs. However, it should be noted that NCAs are broadly applying the same regime across the different types of equity instruments. The differences found below on the number of NCAs allowing for deferrals per type of instrument are due to some jurisdictions not having trading venues making some financial instrument types available for trading and, not due to NCAs applying discretion by allowing for the use of deferrals to only some types of instruments.
68. Out of the 28 NCAs which did respond to the survey, only in 3 jurisdictions deferrals are not in place namely, Slovakia, Poland and Latvia. More details are provided in Figure 25.

¹⁰ ESMA received no information on the applicable deferral regime in Estonia, Iceland and Lichtenstein.

FIGURE 25: APPLICATION OF THE DEFERRAL REGIME PER TYPE OF FINANCIAL INSTRUMENT



Source: ESMA

5 Annex - Tables Equity Waivers

TABLE 3, STATISTICS ON WAIVERS RECEIVED AND PROCESSED

COUNTRY CODE	COUNTRY	Initial number of waivers received in 2019		Waivers withdrawn in 2019		Final number of waivers for which an opinion has been issued in 2019		Final number of waivers for which it has been issued a COMPLIANT opinion (case 1)		Final number of waivers for which it has been issued a NON-COMPLIANT opinion (case 2)		
		a	b	c	d	e	f	g	h	i	j	k
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	2	3.17%	-	-	-	4	5.19%	4	5.48%	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	5	7.94%	-	-	-	5	6.49%	4	5.48%	1	25.00%
DE	GERMANY	6	9.52%	-	-	-	6	7.79%	6	8.22%	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	6	9.52%	-	-	-	6	7.79%	6	8.22%	-	-
FI	FINLAND	2	3.17%	2	28.57%	-	-	-	-	-	-	-
FR	FRANCE	4	6.35%	1	14.29%	-	6	7.79%	6	8.22%	-	-
GB	THE UK	23	36.51%	1	14.29%	-	25	32.47%	23	31.51%	2	50.00%
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	4	6.35%	1	14.29%	-	4	5.19%	3	4.11%	1	25.00%
IE	IRELAND	4	6.35%	-	-	-	4	5.19%	4	5.48%	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	5	7.94%	2	28.57%	-	11	14.29%	11	15.07%	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	2	2.60%	2	2.74%	-	-
RO	ROMANIA	-	-	-	-	-	3	3.90%	3	4.11%	-	-
SE	SWEDEN	1	1.59%	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	1	1.59%	-	-	-	1	1.30%	1	1.37%	-	-
TOTAL		63	100.00%	7	100.00%		77	100.00%	73	100.00%	4	100.00%



ESMA PUBLIC USE

COUNTRY CODE	COUNTRY	OMF		NT1		NT2		NT3		NT - TOTAL		LIS		RP		COMBO (OMF+LIS)		COMBO (RP+LIS)		COMBO (NT1+NT2)		COMBO (NT1+NT2+NT3)		COMBO (NT1+NT3)	
		case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1 (+w+z)	case 2 (u+x+aa)	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2
a	b	q	r	t	u	w	x	z	aa	ac	ad	af	ag	ai	aj	al	am	ao	ap	ar	as	au	av	ax	ay
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	2	-	2	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	4	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	4	-	-	-	-	-	-	-	-	-	1	-	-	-	1	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	1	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	1	-	-	-	-	-	2	-	2	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-
GB	THE UK	5	-	1	-	1	-	1	1	3	1	7	1	2	-	-	2	-	1	-	3	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	1
IE	IRELAND	-	-	1	-	1	-	-	-	2	-	1	-	1	-	-	-	-	-	-	1	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	1	-	1	-	1	-	3	-	5	-	3	-	1	-	-	-	-	-	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	2	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	1	-	1	-	1	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
TOTAL		18	1	4	-	4	-	11	1	19	1	22	1	4	-	1	-	2	-	2	1	3	-	1	-

TABLE 4, STATISTICS PER WAIVER TYPE

COUNTRY CODE	COUNTRY	OMF		NT1		NT2		NT3		NT - TOTAL (e+h+j)		LIS		RP		COMBO (OMF+LIS)		COMBO (RP+LIS)		COMBO (NT1+NT2)		COMBO (NT1+NT2+NT3)		COMBO (NT1+NT3)	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	2	16.67%	2	10.00%	2	8.33%	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	5	26.32%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	4	21.05%	-	-	-	-	-	-	-	-	1	4.17%	-	-	1	100.00%	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	1	5.26%	-	-	-	-	-	-	-	-	5	20.83%	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	1	5.26%	-	-	-	-	2	16.67%	2	10.00%	3	12.50%	-	-	-	-	-	-	-	-	-	-	-	-
GB	THE UK	5	26.32%	1	25.00%	1	25.00%	2	16.67%	4	20.00%	8	33.33%	2	50.00%	-	-	2	100.00%	1	33.33%	3	100.00%	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	2	10.53%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	33.33%	-	-	1	100.00%
IE	IRELAND	-	-	1	25.00%	1	25.00%	-	-	2	10.00%	1	4.17%	1	25.00%	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	1	5.26%	1	25.00%	1	25.00%	3	25.00%	5	25.00%	4	16.67%	1	25.00%	-	-	-	-	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	2	16.67%	2	10.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	1	25.00%	1	25.00%	1	8.33%	3	15.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	33.33%	-	-	-	-
TOTAL		19	100.00%	4	100.00%	4	100.00%	12	100.00%	20	100.00%	24	100.00%	4	100.00%	1	100.00%	2	100.00%	3	100.00%	3	100.00%	1	100.00%

TABLE 5, STATISTICS PER ASSET CLASS

COUNTRY CODE	COUNTRY	Shares		ETFs		Certificates		Depository receipts		Other similar financial instruments		Subscription rights treated as shares		Paid subscribed shares		Interim shares treated as shares		Redemption shares treated as shares		Other instrument treated as shares		
		c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BE	BELGIUM	3	4.23%	3	8.82%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CZ	CZECH REPUBLIC	5	7.04%	4	11.76%	-	-	-	-	-	-	4	40.00%	-	-	-	-	-	-	-	4	14.81%
DE	GERMANY	6	8.45%	1	2.94%	1	11.11%	1	4.76%	-	-	-	-	5	100.00%	5	71.43%	5	100.00%	15	55.56%	
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ES	SPAIN	6	8.45%	-	-	-	-	-	-	-	-	5	50.00%	-	-	-	-	-	-	-	5	18.52%
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FR	FRANCE	4	5.63%	5	14.71%	1	11.11%	4	19.05%	-	-	-	-	-	-	-	-	-	-	-	-	
GB	THE UK	23	32.39%	3	8.82%	1	11.11%	3	14.29%	-	-	1	10.00%	-	-	-	-	-	-	1	3.70%	
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HU	HUNGARY	4	5.63%	2	5.88%	2	22.22%	2	9.52%	-	-	-	-	-	-	2	28.57%	-	-	2	7.41%	
IE	IRELAND	4	5.63%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NL	THE NETHERLANDS	10	14.08%	11	32.35%	1	11.11%	8	38.10%	-	-	-	-	-	-	-	-	-	-	-	-	
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PT	PORTUGAL	2	2.82%	2	5.88%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RO	ROMANIA	3	4.23%	3	8.82%	3	33.33%	3	14.29%	-	-	-	-	-	-	-	-	-	-	-	-	
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SK	SLOVAK REPUBLIC	1	1.41%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		71	100.00%	34	100.00%	9	100.00%	21	100.00%	-	-	10	100.00%	5	100.00%	7	100.00%	5	100.00%	27	100.00%	

TABLE 6, STATISTICS ON PRE-ARRANGED TRANSACTIONS IN LIS WAIVERS

COUNTRY CODE	COUNTRY	Pre-arranged Transactions						If pre-arranged: Block trades/ Cross orders?					
		Does not say		Yes		No		Block trades		Cross orders		Block trades and cross orders	
a	b	c	d	e	f	g	h	i	j	k	l	m	n
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	1	16.67%	-	-	1	9.09%	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	1	16.67%	-	-	1	9.09%	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	5	50.00%	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	2	33.33%	-	-	1	9.09%	-	-	-	-	-	-
GB	THE UK	1	16.67%	3	30.00%	6	54.55%	2	100.00%	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	1	10.00%	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	1	16.67%	1	10.00%	2	18.18%	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		6	100.00%	10	100.00%	11	100.00%	2	100.00%	-	-	-	-

TABLE 7, OMF WAIVERS, STATISTICS PER ORDER TYPE

COUNTRY CODE	COUNTRY	Order type in an OMF waiver												Type of order when order type is or included "other"							
		Iceberg order		Stop loss		Other		Iceberg order + stop loss		Stop loss + other		Iceberg order + stop loss + other		NA		Volume Discovery Order (Iceberg order + hidden Large-in-Scale order)		Trailing Stop Order		One-Cancels-Other (Limit Order + Stop Market Order)	
		c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	1	11.11%	3	60.00%	1	25.00%	-	-	-	-	-	-	4	25.00%	-	-	-	-	1	50.00%
DE	GERMANY	1	11.11%	1	20.00%	3	75.00%	-	-	-	-	-	-	2	12.50%	1	100.00%	1	100.00%	1	50.00%
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	1	11.11%	-	-	-	-	-	-	-	-	-	-	1	6.25%	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	1	11.11%	-	-	-	-	-	-	-	-	-	-	1	6.25%	-	-	-	-	-	-
GB	THE UK	4	44.44%	1	20.00%	-	-	-	-	-	-	-	-	5	31.25%	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	2	100.00%	-	-	-	-	2	12.50%	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	1	11.11%	-	-	-	-	-	-	-	-	-	-	1	6.25%	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		9	100.00%	5	100.00%	4	100.00%	2	100.00%	-	-	-	-	16	100.00%	1	100.00%	1	100.00%	2	100.00%

TABLE 8, STATISTICS FOR THE EXECUTION OF THE HIDDEN PART OF ICEBERG ORDERS OF OMF WAIVERS

COUNTRY CODE	COUNTRY	Execution of the hidden part					
		Release of new peaks to be executed assumed		Release of new peaks to be executed explicit		Execution of hidden part when aggressive order as per Q&A	
		Case 1	Case 2	Case 2	Case 3	Case 3	Case 3
a	b	c	d	e	f	g	h
AT	AUSTRIA	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	1	14.29%
DE	GERMANY	-	-	2	40.00%	-	-
DK	DENMARK	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	1	14.29%
FI	FINLAND	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	1	14.29%
GB	THE UK	-	-	1	20.00%	3	42.86%
GR	GREECE	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-
HU	HUNGARY	-	-	1	20.00%	1	14.29%
IE	IRELAND	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	1	20.00%	-	-
NO	NORWAY	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-
TOTAL		-	-	5	100.00%	7	100.00%

TABLE 9, STATISTICS ON RANDOMIZATION OF PEAKS OF ICEBERG ORDERS IN OMF WAIVERS

COUNTRY CODE	COUNTRY	Randomised peak quantity						Randomised peak price						Price of the hidden order better/worse than the visible order					
		Does not say		Yes		No		Does not say		Yes		No		Does not say	Hidden better than visible order		Hidden better than visible order		
		c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	1	14.29%	-	-	-	-	-	-	1	8.33%	1	8.33%	-	-	-	-
DE	GERMANY	-	-	2	28.57%	-	-	-	-	-	-	2	16.67%	2	16.67%	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	1	20.00%	-	-	-	-	1	8.33%	1	8.33%	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	1	20.00%	-	-	-	-	1	8.33%	1	8.33%	-	-	-	-
GB	THE UK	-	-	2	28.57%	2	40.00%	-	-	-	-	4	33.33%	4	33.33%	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	2	28.57%	-	-	-	-	-	-	2	16.67%	2	16.67%	-	-	-	-
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	-	-	1	20.00%	-	-	-	-	1	8.33%	1	8.33%	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	7	100.00%	5	100.00%	-	-	-	-	12	100.00%	12	100.00%	-	-	-	-

TABLE 10, STATISTICS ON WHAT THE CURRENT VOLUME WEIGHTED SPREAD IS REFLECTED ON FOR NT1 WAIVERS

COUNTRY CODE	COUNTRY	NT1 - Current volume weighted spread reflected on					
		The order book		The order book or the quotes of the market makers		The quotes of the market makers	
		c	d	e	f	g	h
AT	AUSTRIA	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-
DE	GERMANY	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-
GB	THE UK	2	25.00%	2	66.67%	1	100.00%
GR	GREECE	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-
HU	HUNGARY	2	25.00%	-	-	-	-
IE	IRELAND	1	12.50%	-	-	-	-
IS	ICELAND	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-
NL	THE NETHERLANDS	1	12.50%	1	33.33%	-	-
NO	NORWAY	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-
RO	ROMANIA	1	12.50%	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	1	12.50%	-	-	-	-
TOTAL		8	100.00%	3	100.00%	1	100.00%