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

1. Instructions for the purpose of this annex

- 1. A reference to an 'asset class' means a reference to the following classes of financial instruments: bonds, structured finance products, securitised derivatives, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives, C10 derivatives, CFDs, emission allowances and emission allowance derivatives.
- 2. A reference to a 'sub-asset class' means a reference to an asset class segmented to a more granular level on the basis of the contract type and/or the type of underlying.
- 3. A reference to a 'sub-class' means a reference to a sub-asset class segmented to a more granular level on basis of further qualitative segmentation criteria as set out in Tables 2.1 to 13.3 of this Annex.
- 4. 'Average daily turnover (ADT)' means the total turnover for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(7), divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- 5. 'Average daily notional amount (ADNA)' means the total notional amount for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for all the other financial instruments, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- 6. 'Percentage of days traded over the period considered' means the number of days in the period set out in Article 13(18) for all bonds except ETCs and ETNs and in Article 13(7) for structured finance products, on which at least one transaction has been executed for that financial instrument, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- 7. 'Average daily number of trades' means the total number of transactions executed for a particular financial instrument in the period set out in Article 13(18) for all bonds except ETCs and ETN and in Article 13(7) all the other financial instruments, divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.
- 8. 'Future' means a contract to buy or sell a commodity or financial instrument in a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller. Every futures contract has standard terms that dictate the minimum quantity and quality that can be bought or sold, the smallest amount by which the price may change, delivery procedures, maturity date and other characteristics related to the contract.

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- 9. relevant amontions: means carconstrate that gives the sovener, the right but not the obligation, to buy (call) or sell (put) a specific financial instrument or commodity at a predetermined price, strike or exercise price, at or up to a certain future date or exercise date.
- 10. 'Swap' means a contract in which two parties agree to exchange cash flows in one financial instrument for those of another financial instrument at a certain future date.
- 11. 'Portfolio Swap' means a contract by which end-users can trade multiple swaps.
- 12. 'Forward' or 'Forward agreement' means a private agreement between two parties to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller.
- 13. 'Swaption' means a contract that gives the owner the right, but not the obligation, to enter a swap at or up to a certain future date or exercise date.
- 14. 'Future on a swap' means a future contract that gives the owner the obligation, to enter a swap at or up to a certain future date.
- 15. 'Forward on a swap' means a forward contract that gives the owner the obligation, to enter a swap at or up to a certain future date.
- 2. **Bonds**

TABLE 2.1

Bonds (all bond types except ETCs and ETNs) — classes not having a liquid market Asset class — Bonds (all bond types except ETCs and ETNs)

Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria on a cumulative basis

Average daily notional amount[quant liquidity criteria 1]	criteria 2]	ly number o	f trades [quantit	ative liquidity	Percentage of days traded over the period considered[quantitative liquidity criteria 3]
EUR 100 000	S1	S2	S3	S4	80 %
	15	10	7	2	

TABLE 2.2

Bonds (all bond types except ETCs and ETNs) — classes not having a liquid market Asset class — Bonds (all bond types except ETCs and ETNs)

a 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).

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Bond Type		Issuance size	
Sovereign Bond	depar an agenc or a speci purpo vehic of a Mem State (c) a sover entity whicl is not listed under point (a) and (b).	smaller than (in EUR) n; ber ding mment tment, y al se le ber eign h	1 000 000 000
Other Public Bond	means a bond issued by any of the following public issuers:	smaller than (in EUR)	500 000 000
a Council Regula 10.11.2001, p.		001 of 8 October 2001 on the Statute for a I	European company (SE) (OJ L 294,

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a 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).

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments cancer before their website/s. (See end of Document for details) View outstanding changes

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	10.		
Convertible	means an	smaller than (in EUR)	500 000 000
Bond	instrument		
	consisting of		
	a bond or a		
	securitised		
	debt		
	instrument		
	with an		
	embedded		
	derivative,		
	such as an		
	option to		
	buy the		
a Council Regul	ation (EC) No 2157/2	001 of 8 October 2001 on the Statute for a l	European company (SE) (OJ L 294,

a 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).

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Covered	means bonds	during stages S	S1 and S2	during stages S	S3 and S4	
Bond	as referred to in Article 52(4) of Directive 2009/65/EC	smaller than (in EUR)	1 000 000 000	smaller than (in EUR)	500 000 000	
Corporate	means a bond	during stages S	S1 and S2	during stages S	S3 and S4	
Bond	that is issued by a Societas Europaea established in accordance with Council Regulation (EC) No 2157/2001 ^a or a type of company listed in Article 1 of Directive 2009/101/ EC of the European Parliament and of the Council ^b or equivalent in third countries	smaller than (in EUR)		smaller than (in EUR)	500 000 000	
Bond Type	For the purpose of the determination of the financial instruments considered not to have a liquid market as per Article 13(18), the following methodology shall be applied					
Other Bond	A bond that does not belong to any of the above bond types is considered not to have a liquid market					
a Council Regul 10.11.2001, p.	lation (EC) No 2157/2 1).	001 of 8 October 200	1 on the Statute for a 1	European company (S	E) (OJ L 294,	
 b Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent (OJ L 258, 1.10.2009, p. 11). 						

TABLE 2.3

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

Asset class — Bonds (all bond types except ETCs and ETNs)						
Bond	Transa	ctRensentiles to be applied for the calculation of the pre-trade and post-trade				
Type	to be	SSTI and LIS thresholds for each bond type				

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	for								post-	post-
	the	tion					1 # 1	.1 1	trade	trade
	of the thresho per bond		— percer	itile		floor	percent			—Trade — il p ercentil
	type									
Soverei	omansact	i S nls	S2	S3	S4	EUR	70	EUR	80	90
Bond	execute on Soverei Bonds followin the exclusic of transact as specifie in Article 13(10)	gn ng on ions	40	50	60	300 000		300 000		
Other	transacti Sids S2 S3 S4	S4		70	EUR	80	90			
Public Bond	execute on Other Public Bonds followin the exclusic of transact as specifie in Article 13(10)	ng on ions d	40	50	60	300 000		300 000		
	ti ble nsact	i S nls	S2	S3	S4	EUR	70	EUR	80	90
Bond	execute on Convert Bonds followin the exclusion of transact	iible ng on	40	50	60	200 000		200 000		

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<u> </u>	specifie in Article 13(10)		un de Jouna	on men we	<i>osuers</i> . (<i>bee</i>		ument for a		oustanding	chunges
Covere Bond	dtransact execute on Covered Bonds followin the exclusic of transact as specifie in Article 13(10)	d ₃₀ 1 ng on ions	S2 40	S3 40	S4 40	EUR 300 000	70	EUR 300 000	80	90
Corpora Bond	attransact execute on Corpora Bonds followin the exclusic of transact as specifie in Article 13(10)	d ₃₀ ite ng on ions	S2 40	S3 50	S4 60	EUR 200 000	70	EUR 200 000	80	90
Other Bonds	transact execute on Other Bonds followin the exclusio of transact as specifie in Article 13(10)	d ₃₀ ng on ions	S2 40	S3 50	S4 60	EUR 200 000	70	EUR 200 000	80	90

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Bonds (ETC and ETN bond types) — classes not having a liquid market Asset class — Bonds (ETC and ETN bond types)

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

TABLE 2.5

Bonds (ETC and ETN bond types) — pre-trade and post-trade SSTI and LIS thresholds Asset class — Bonds (ETC and ETN bond types)

Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument determined to have a liquid market						
Bond type	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade		
	Threshold value	Threshold value	Threshold value	Threshold value		
ETCs	EUR 1 000 000	EUR 1 000 000	EUR 50 000 000	EUR 50 000 000		
ETNs	EUR 1 000 000	EUR 1 000 000	EUR 50 000 000	EUR 50 000 000		

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(S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of Pre-trade-anidgpost-made-SST/bandyLLS: thresholds: fordeathcindiv/idvialuitysticumentunding changes determined not to have a liquid market

determined not to have a inquid market						
Bond type	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade		
	Threshold	Threshold	Threshold	Threshold		
	value	value	value	value		
ETCs	EUR 900 000	EUR 900 000	EUR 45 000 000	EUR 45 000 000		
ETNs	EUR 900 000	EUR 900 000	EUR 45 000 000	EUR 45 000 000		

3. Structured Finance Products (SFPs)

TABLE 3.1

SFPs — classes not having a liquid market

Asset class — Structured Finance Products (SFPs)

Test 1 — SFPs asset-class assessment

SFPs asset-class assessment for the purpose of the determination of the financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b)

Transactions to be considered for the	The SFPs asset-class shall be assessed by application of the following thresholds of the quantitative liquidity criteria			
calculations of the values related to the quantitative liquidity criteria for the purpose of the SFPs asset- class assessment	Average daily notional amount (ADNA)[quantitative liquidity criterion 1]	Average daily number of trades[quantitative liquidity criterion 2]		
Transactions executed in all SFPs	EUR 300 000 000	500		

Test 2 — SFPs not having a liquid market

If the values related to the quantitative liquidity criteria are both above the quantitative liquidity thresholds set for the purpose of the SFPs asset-class assessment, then Test 1 is passed and Test-2 shall be performed. Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria

Average daily notional amount (ADNA)[quantitative liquidity criterion 1]	Average daily number of trades[quantitative liquidity criterion 2]	Percentage of days traded over the period considered[quantitative liquidity criteria 3]
EUR 100 000	2	80 %

TABLE 3.2

SFPs — pre-trade and post-trade SSTI and LIS thresholds if Test 1 is not passed Asset class — Structured Finance Products (SFPs)

Pre-trade and post-trade SSTI and LIS thresholds for all SFPs if Test 1 is not passed							
SSTI pre-trade	SSTI pre-trade LIS pre-trade SSTI post-trade LIS post-trade						
Threshold value	Threshold value	Threshold value	Threshold value				
EUR 100 000 EUR 250 000 EUR 500 000 EUR 1 000 000							

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SFPs — pre-trade and post-trade SSTI and LIS thresholds if Test 1 is passed Asset class — Structured Finance Products (SFPs)

Transact**Pens**entiles and threshold floors to be applied for the calculation of the pre-trade to be and post-trade SSTI and LIS thresholds for SFPs determined to have a liquid consideneedric to freshold the second secon

for the	SSTI pre-trade				LIS pi trade	re-	SSTI j trade	post-	LIS po trade	ost-	
calcula of the thresh	atippade olds	— perc	centile		Thresl floor		—Thresl ti fl eoor	no Td ade percer		no Td tade percer	Thresho tifteoor
Transa		S2	S3	S4	EUR	70	EUR	80	EUR	90	EUR
execute in all SFPs determ		40	50	60			250 000		500 000		1 000 000
to have	liica										
a liquid market											

Pre-trade and post-trade SSTI and LIS thresholds for SFPs determined not to have a liquid market if Test 1 is passed

SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
Threshold value	Threshold value	Threshold value	Threshold value
EUR 100 000	EUR 250 000	EUR 500 000	EUR 1 000 000

4. Securitised derivatives

Table Securitised derivatives — classes not having a liquid market

4.1

Asset class — Securitised Derivatives

means a transferable security as defined in Article 4(1)(44)(c) of Directive 2014/65/EU different from structured finance products and should include at least:

- (a) plain vanilla covered warrants means securities giving the holder the right, but not the obligation, to purchase (sell), at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price or, in case cash settlement has been fixed, the payment of the positive difference between the current market price (the strike price) and the strike price (the current market price);
- (b) leverage certificates means certificates that track the performance of the underlying asset with leverage effect;
- (c) exotic covered warrants means covered warrants whose main component is a combination of options;
- (d) negotiable rights;

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(e)elevant ainawastmontheortificates means certificates that track the performance of the numberlying asset without leverage effect.

For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied

all securitised derivatives are considered to have a liquid market

TABLE 4.2

Securitised derivatives — pre-trade and post-trade SSTI and LIS thresholds Asset class — Securitised Derivatives

Pre-trade and post-trade SSTI and LIS thresholds						
SSTI pre-trade	SSTI pre-trade LIS pre-trade SSTI post-trade LIS post-trade					
Threshold value	Threshold value	Threshold value	Threshold value			
EUR 50 000 EUR 60 000 EUR 90 000 EUR 100 000						

5. **Interest rate derivatives**

TABLE 5.1

Interest rate derivatives — classes not having a liquid market

Asset class — Interest Rate Derivatives

any contract as defined in Annex I, Section C(4) of Directive 2014/65/EU whose ultimate underlying is an interest rate, a bond, a loan, any basket, portfolio or index including an interest rate, a bond, a loan or any other product representing the performance of an interest rate, a bond, a loan.

per for mance of an interest rate, a bond, a loan.						
Sub-asset class	For the	Each sub-class sh	all be determined i	not to have a		
	purpose of the		per Articles 6 and 8			
	determination		ll of the following			
	of the classes	the quantitative liquidity criteria. For sub-classes				
	of financial	determined to have a liquid market the additional				
	instruments	qualitative liquidity criterion, where applicable, shall				
	considered not					
	to have a liquid	Average	Average daily	Additional		
	market as per	daily notional	number of	qualitative		
	Articles 6 and	amount trades[quantitativeiquidity				
	8(1)(b), each	(ADNA)[quantit		criterion		
	sub-asset class	liquidity	criterion 2]			
	shall be further	criterion 1]				
	segmented into					
	sub-classes as					
	defined below					
Bond futures /	a bond future/	EUR 5 000 000	10	whenever a		
forwards	forward sub-			sub-class is		
	class is defined			determined to		
	by the following			have a liquid		
	segmentation	market with				
	criteria:			respect to a		
	Segmen			specific time to		
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Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments for their website/s. (See end of Document for details) View outstanding changes

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lass — In	terest Rate Deriva	atives		
et class		f the determination	of the classes of fi	nancial

Asset class — In	terest Rate Derivatives										
Sub-asset class											
	instruments considered not to have a liquid market as per Articles 6 and										
	8(1)(b), the following methodology shall be applied										

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. I. These amendments are not currently available on legislation.gov.uk. Details of Orelevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

Interest Rate Derivatives	ruments can be jound on their website/s. (see end of Document for details) view outstanding changes
an interest rate derivative that does not belong to any of the above sub-asset classes	any other interest rate derivative is considered not to have a liquid market

TABLE 5.2

Interest rate derivatives — pre-trade and post-trade SSTI and LIS thresholds for subclasses determined to have a liquid market

Asset	t class — Interest Rate Derivatives
Sub-	Percentiles and threshold floors to be applied for the calculation of the pre-trade and
asset	post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid
class	market

class	mark	tet													
	Tran	sa 818 7i	lspre-ti	rade			LIS	pre-	SST	l post-	trade	LIS	post-tr	ade	
	to		-				trade	•		-					
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Bond	calcu	an lation	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR	
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Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant Quenching instruments can be found on their website/s. (See end of Document for details) View outstanding changes

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	the sub-												
	class												
	calculation	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
optio	nst 30 thresholds should be performed for each sub- class of the sub- asset class considering the transactions		50	60	4 000 000		5 000 000			20 000 000			25 000 000
	executed on financial instruments belonging to the sub- class												
IR	calculation	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
futur and FRA	es f thresholds should be performed for each sub- class of the sub- asset class considering the transactions executed on financial		50	60	5 000 000		10 000 000			20 000 000			25 000 000

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. I. These amendments are not currently available on legislation.gov.uk. Details of relevantice relevant for details) View outstanding changes

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	belonging to the sub- class												
IR	calcul & ion	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
optio		40 S	50	60	5 000 000		10 000 000			20 000 000			25 000 000
Swap	tions.lation	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
	of thresholds should be performed for each sub- class of the sub- asset class considering the transaction executed		50	60	4 000 000		5 000 000			9 000 000			10 000 000

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to- Float	class -calcu of thresh	30 tolds				4 000	70	5 000	80	60	9 000	90	70	10 000
to- Float 'mult	class -calcu of thresh tishoul	30 tolds				4	70	5	80	60	9	90	70	10
to- Float 'mult curre	class -calcu of thresh tishoul	30 nolds d				4 000	70	5 000	80	60	9 000	90	70	10 000
to- Float 'mult curre swap	class -calcu of thresh tishoul they sperfor	30 nolds d				4 000	70	5 000	80	60	9 000	90	70	10 000
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to- Float 'mult curre swap or 'cros curre	class of thresh tishoul they sperfor for seach tscy-	30 nolds d				4 000	70	5 000	80	60	9 000	90	70	10 000
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to- Float 'mult curre swap or 'cros curre	class of thresh tishoul they sperfor for seach tscy-	30 nolds d				4 000	70	5 000	80	60	9 000	90	70	10 000
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toelevathonending inst Fixed sub- 'singleasset currentyss swapsconsidering the transactions executed on financial instruments belonging to the sub- class	ruments (can be fo	und on t	heir web.	site/s. (So	ee end of	Docume	nt for de	tails) Vie	w outsta	nding ch	anges
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Inflation 'singleof currenthyesholds swapsshould and be futureserformed forwafds on each Inflationb-	S2 40	S3 50	S4 60	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000

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TABLE 5.3

Interest rate derivatives — pre-trade and post-trade SSTI and LIS thresholds for subclasses determined not to have a liquid market

Asset class — Interest Rate Derivatives								
Sub-asset class	· · ·	st-trade SSTI and L		ach sub-class				
		have a liquid mar	1					
	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade				
	Threshold value	Threshold value	Threshold value	Threshold value				
Bond futures/ forwards	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000				
Bond options	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000				
IR futures and FRA	EUR 5 000 000	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000				
IR options	EUR 5 000 000	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000				
Swaptions	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000				
Fixed-to- Float 'multi- currency swaps' or 'cross- currency swaps' and futures/ forwards on Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000				

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of

	gs. 2, 3, Sch. Pt. 1. These a			
Float 'multi- currency swaps'	TETER 40000000 t	<u>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</u>	The all and the address of the	<u>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</u>
or 'cross- currency swaps'				
and futures/ forwards on				
Float-to-Float 'multi-currency				
swaps' or 'cross-currency				
swaps'				
Fixed-to- Fixed 'multi-	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
currency swaps' or 'cross-				
currency swaps' and futures/				
forwards on Fixed-to-Fixed				
'multi-currency swaps' or				
'cross-currency swaps'				
Overnight Index Swap	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
(OIS) 'multi- currency swaps'				
or 'cross- currency swaps'				
and futures/ forwards on				
Overnight Index Swap				
(OIS) 'multi- currency swaps'				
or 'cross- currency swaps'				
Inflation 'multi-	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
currency swaps' or 'cross-				
currency swaps' and futures/				
forwards on Inflation 'multi-				
currency swaps' or 'cross-				
currency swaps'		ELID 5 000 000		
Fixed-to- Float 'single	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of CHARCHARMARDS.struments can be found on their website/s. (See end of Document for details) View outstanding changes

and futures/ forwards on Fixed-to-Float 'single currency swaps'	anenis can de joana on i		becanon for actual free	
Float-to- Float 'single currency swaps' and futures/ forwards on Float-to-Float 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Fixed-to- Fixed 'single currency swaps' and futures/ forwards on Fixed-to-Fixed 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Overnight Index Swap (OIS) 'single currency swaps' and futures/ forwards on Overnight Index Swap (OIS) 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Inflation 'single currency swaps' and futures/ forwards on Inflation 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Other Interest Rate Derivatives	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000

6. **Equity derivatives**

TABLE 6.1

Equity derivatives — classes not having a liquid market Asset class — Equity Derivatives

any contract as defined Annex I, Section C(4) of Directive 2014/65/EU related to:

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of

- (a) tevant anonenginenore shares; depositary receipts; ETFs; certificates; eather; similar financials instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments;
- (b) an index of shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments

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

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.1. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of to them work thirds in the managest in date of the powers of equity instruments

of equity instruments							
ETF options an option whos	ETF options an option whose underlying is an ETF			all ETF options are considered to have a liquid market			
ETF futures/fo a future/forwar	orwards d whose underly	ying is an ETF	all ETF futures/forwards are considered to have a liquid market				
Asset class —	Equity Deriva	tives	1				
Sub-asset class				Each sub-class determined no liquid market 6 and 8(1)(b) not meet one of following three the quantitative criteria	at to have a as per Articles if it does or all of the sholds of		
				Average daily notional amount (ADNA)[quan liquidity criterion 1]	Average daily number of trades[quantitative ntliquidity criterion 2]		
Swaps	segmentation c Segm under index Segm under baske Segm paran perfo returr varian Segm to ma	entation criter clying type: sing c, basket entation criter clying single nar	ion 1 — le name, ion 2 — me, index, ion 3 — rn basic rer, parameter meter return eturn volatility ion 4 — time	EUR 50 000 000	15		
	Price	Parameter	Parameter	-			
return return basic variai		return variance/ volatility	return dividend				
	Maturity	Maturity	Maturity				
	bucket 1:	bucket 1:	bucket 1:				
	0 < time to	0 < time to maturity ≤ 3	0 < time to maturity ≤ 1				
	$\begin{array}{l} \text{maturity} \leq 1\\ \text{month} \end{array}$	maturity ≤ 3 months	year $y = 1$				

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relevant amending	iMizmennt can be fo	u Mantheitw ebsite/	S. Megtend af Docume	nt for details) View of	itstanding changes
	bucket 2 : 1 month < time to maturity \leq 3 months	bucket 2 : 3 months < time to maturity \leq 6 months	bucket 2 : 1 year < time to maturity ≤ 2 years		
	Maturity bucket 3: 3 months < time to maturity \leq 6 months	Maturitybucket 3:6 months< time tomaturity ≤ 1 year	Maturity bucket 3: 2 years < time to maturity \leq 3 years		
	Maturitybucket 4:6 months< time tomaturity ≤ 1 year	Maturity bucket 4: 1 year < time to maturity ≤ 2 years			
	Maturity bucket 5: 1 year < time to maturity ≤ 2 years	Maturity bucket 5: 2 years < time to maturity \leq 3 years	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
	Maturity bucket 6: 2 years < time to maturity \leq 3 years				
		Maturity bucket m: (n-1) years < time to maturity ≤ n years			
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Portfolio Swaps					15

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments congruption changes

relevant amending	instruments codeg John Calund A Caluters Que Dend of Docume	nt for details) View outstanding changes
	parameter: price return basic	
	performance parameter, parameter	
	return dividend, parameter return	
	variance, parameter return volatility	
	Segmentation criterion 4 — me	
	to maturity bucket of the portfolio	
	swap defined as follows:	
	Maturity bucket 1: 0	
	$<$ time to maturity ≤ 1	
	month	
	Maturity bucket 2: 1	
	month < time to maturity	
	\leq 3 months	
	Maturity bucket 3: 3	
	months < time to maturity	
	≤ 6 months	
	Maturity bucket 4: 6	
	months < time to maturity	
	≤ 1 year	
	Maturity bucket 5: 1	
	year < time to maturity	
	≤ 2 years	
	Maturity bucket 6: 2	
	years < time to maturity	
	\leq 3 years	
	Maturity bucket m : (n-1)	
	years $<$ time to maturity \leq	
	n years	
Asset class —	Equity Derivatives	l
Sub-asset	For the purpose of the determination of the cla	
class	considered not to have a liquid market as per	Articles 6 and 8(1)(b) the
	following methodology shall be applied	
Other equity derivatives		
an equity	any other equity derivative is considered not to	have a liquid market

derivatives	
an equity derivative that does not belong to any of the above sub-asset classes	any other equity derivative is considered not to have a liquid market

TABLE 6.2

Equity derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market Asset class — Equity Derivatives

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known
to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that
have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017
No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers
set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018
(S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of

	determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below	hei Framsac to be conside for the	tions etrage threshol reclasses on the b amount ioclass be Average	te and pos d values of determine vasis of th (ADNA) longs SSTI pre- trade Thresho	t-trade St determine e d to have e average band to v LIS pre- trade	d for the a liquid daily not which the SSTI post- trade	ngShanges sub- market ional
Stock index options	a stock index option sub- class is defined by the following segmentation criteria: Segmentation criterion	calculati of threshold should be	100 I s million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
	1 — underlying stock index	performe for each sub- class consider the transactive executed on financial instrume belongin to the sub- class	million ≤ ADNA < EUR 200 million	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
			EUR 200 million n <u>t</u> s	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
Stock index futures/ forward	ssegmentation criteria:	calculati of threshold should	100	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
	Segmentation criterion 1 — underlying stock index	be performe for each sub- class consider the transacti executed on	million ≤ ADNA ≤ EUR 1 billion	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000

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relevant a	mending instruments can be found on t	nfinancial	s. ESeeRnd of	Aport Rent fo	rEletards) Vie	wEquirRandin	gEtares
		instrume belongin to the sub- class	ntsillion	5 000 000	5 500 000	50 000 000	55 000 000
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000
Stock options	a stock option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share	calculation of threshold should be	EUR 5 smillion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
		performe for each sub- class consider the transacti executed on financial instrume belongin to the sub-	$EUR 5 d million \leq ADNA < EUR 10 million$	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
			10 million ≤ n4sDNA	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
		class	ADNA ≥ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000
Stock futures/ forward	an stock future/forward sub-class is defined by the sfollowing segmentation criteria:	calculation of threshold should	EUR 5 smillion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
	Segmentation criterion 1 — underlying share	be performe for each	EUR 5 million ≤	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000

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relevant amending instruments can be found o			Document je	r aetails) vie	ew outstanai	ng changes
	consider iffer the m transaction executed on 1 financial instrument belonging to the sub-	nillion EUR 10 nillion	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
		ADNA ≥ EUR 20 m	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000
Stocka stock dividend optiondividend sub-class is defined by thoptionsfollowing segmentationcriteria:	threshold s should A	EUR 5	EUR 20 000	EUR 25 000	EUR 400 000	EUR 450 000
Segmentation criterion 1 — underlying share entitling to dividends	$\begin{vmatrix} 10r \\ each \\ sub- \end{vmatrix} \le A$	≤ ADNA < EUR	EUR 25 000	EUR 30 000	EUR 500 000	EUR 550 000
	transactionexecuted1onnfinancial \leq instrumentbelongingto the2sub-n	l0 nillion ≤ \$ DNA	EUR 50 000	EUR 100 000	EUR 1 000 000	EUR 1 500 000
	≥ 2	ADNA ≥ EUR 20 million	EUR 100 000	EUR 150 000	EUR 2 000 000	EUR 2 500 000
Stock a stock dividend future/ dividend forward sub-class is futures/ defined by the following forward ssegmentation criteria:	threshold s should A	EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 400 000	EUR 450 000
Segmentation criterion 1 — underlying share entitling to dividends	$\begin{vmatrix} 10f \\ each \\ sub- \end{vmatrix} \leq A$	≤ ADNA < EUR	EUR 25 000	EUR 30 000	EUR 500 000	EUR 550 000

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on the Bevesite/s. We end of Document for details) View outstanding changes

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		transacti executed on financial instrume belongin to the sub- class	EUR 10 million	EUR 50 000	EUR 100 000	EUR 1 000 000	EUR 1 500 000
			ADNA ≥ EUR 20 million	EUR 100 000	EUR 150 000	EUR 2 000 000	EUR 2 500 000
Dividen index options	da dividend index option sub-class is defined by the following segmentation criteria:	calculati of threshold should	100	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
	Segmentation criterion 1 — underlying dvidend index	be performe for each sub- class consider the transacti executed on financial instrume belongir to the sub- class	million ≤ ADNA <eur 200</eur 	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
			EUR 200 million	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
index futures/	ssegmentation criteria:	calculati of threshold should be performe for each sub- class consider	100	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
	Segmentation criterion 1 — underlying dividend index		million ≤ ADNA	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on the website/s. External of Document for details) View outstanding changes

relevant a	mending instruments can be found on t			Document f	or details) Vie	ew outstandir	ig changes
		transacti executed on financial instrume belongin to the sub- class	EUR 1 billion	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000
Volatilit index options	ya volatility index option sub-class is defined by the following segmentation criteria:	calculati of threshold should	100	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
	Segmentation criterion 1 — underlying volatility index	be perform for each sub- class consider the transacti	million ≤ ADNA < FUR	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
		executed on financial instrume belongin to the sub- class	EUR 200 million	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
index futures/	ya volatility index future/ forward sub-class is defined by the following ssegmentation criteria:	calculati of threshold should	100	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000

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relevant a	"Segmentation chiterion on t	h be website/.	. See Rnd of	Document fo	rateras Vie	wEquyRandin	genanges
	1 — underlying volatility index	performe for each sub- class consider the	¤400 million ≤ ADNA < ₩UR 1 billion	500 000	550 000	5 000 000	5 500 000
		transacti executed on financial instrume belongin to the sub-	EUR 1 billion ≤ ntsDNA	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
		class	EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000
ETF options	an ETF option sub-class is defined by the following segmentation criteria: Segmentation criterion	calculati of threshold should be	EUR 5 smillion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
	1 — underlying ETF	performe for each sub- class consider the	EUR 5 million ≤ ADNA < EUR 10 mg million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
		transacti executed on financial instrume belongin to the sub-	10 million ≤ ¤ASDNA	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
		class	ADNA ≥EUR	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000

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	mending instruments can be jound on t	neir website.	million	Document	n aeiaiis) vii	w ouisianai	ng chunges
ETF futures/ forward	sfollowing segmentation criteria:	calculati of threshold should	EUR 5 smillion ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
	Segmentation criterion 1 — underlying ETF	be performe for each sub- class consider the transactie executed on financial instrume belongin to the sub- class	EUR 5 d = ADNA < EUR 10 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
			10 million ≤ n4sDNA	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
			ADNA ≥ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000
Swaps	ps a swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying type: single name,	calculati of threshold should be performe for each sub- class consider the transacti executed on financial instrume belongin to the sub- class	50 Ismillion ≤ ADNA < EUR	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
	index, basket Segmentation criterion 2 — underlying single name, index, basket Segmentation criterion 3 — parameter: price		200 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
	return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility		nASDNA	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000

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	maturity							
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bucket	yMaturit bucket	bucket	Y					
2:	2:	2:						
	$\frac{2}{3}$ months	-						
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	ths 6 mont		5					
bucket	yMaturit bucket	bucket	Y					
3:	3 :	3 :						
	\$6 months							
< time	< time	< time						
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bucket	•	y						
4:	4:							
6 month								
< time	< time							
to	to							
maturity	maturity							
	≤ 2 years	5						
Maturit	yMaturit	vMaturit	v					
bucket		bucket	v					
5:	5:	m:						
1 year	2 years	(n-1)						
< time	< time	years <						
to	to	time to						
maturity	maturity	maturity						
≤ 2 years	$s \le 3$ years	s≤ [°]						
		n years						

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	bucket								
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	criterion 4 — time to maturity bucket of the portfolio swap defined as follows:						
	Maturity bucket 1: 0 $<$ time to maturity ≤ 1 month						
	Maturity bucket 2: 1month < time to maturity						
	Maturity bucket 3: 3months < time to maturity						
	Maturity bucket 4: 6months < time to maturity						
	Maturity bucket 5: 1year < time to maturity						
	Maturity bucket 6: 2 years < time to maturity \leq 3 years						
	Maturity bucket m: (n-1) years < time to maturity \leq n years						

TABLE 6.3

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

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

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TABLE 7.1

Commodity derivatives — classes not having a liquid market

	- Commodity D		g a fiquiù filat r		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below Each sub-class shall be further segmented into sub-classes as defined below			ot to have a as per Articles if it does or all of the esholds of	
				daily notional amount (ADNA)[quat liquidity criterion 1]	daily number of trades[quantitative ntliqtikity criterion 2]
Metal commodity futures/ forwards	commodity is defined by the following segmentation criteria:			EUR 10 000 000	10
	Precious metals	Non- precious metals			
	Maturitybucket 1: $0 < time to$ maturity ≤ 3 months	Maturitybucket 1: $0 < time to$ maturity ≤ 1 year			
	Maturity bucket 2: 3 months < time to	Maturity bucket 2: 1 year < time to maturity ≤ 2 years			

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	year				
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 2 years < time to maturity ≤ 3 years			
	Maturitybucket 4: 2years < timeto maturity \leq 3 years				
		Maturitybucket m: $(n-1)$ years< time tomaturity \leq nyears			
	Maturitybucket m: $(n-1)$ years< time tomaturity \leq nyears				
Metal commodity options	defined by the criteria: Segn type: metal Segn under Segn notio as the notio denot Segn to ma	bildity option sub- following segmentation criter precious metal, mentation criter clying metal mentation criter nal currency def e currency in wh nal amount of the minated mentation criter naturity bucket of ed as follows:	entation ion 1 — metal non-precious ion 2 — ion 3 — čined ich the ne option is ion 4 — time	EUR 10 000 000	10
	Precious metals	Non- precious metals			
	Maturitybucket 1: $0 < time to$ maturity ≤ 3 months	Maturitybucket 1: $0 < time to$ maturity ≤ 1 year			

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	bucket 2 : 3 months < time to maturity ≤ 1 year	bucket 2 : 1 year < time to maturity ≤ 2 years			
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 2 years < time to maturity \leq 3 years			
	Maturitybucket 4: 2years < timeto maturity \leq 3 years				
		Maturity bucket m: (n-1) years < time to maturity \le n years			
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Metal commodity swaps	by the followin Segm type: metal Segm under Segm notio curren amou Segm settle physi Segm to ma defind	entation criter lying metal entation criter nal currency def ncy in which the nt of the swap is entation criter ment type define cal or other entation criter turity bucket of ed as follows:	criteria: ion 1 — metal non-precious ion 2 — ion 3 — fined as the e notional s denominated ion 4 — ed as cash, ion 5 — time	EUR 10 000 000	10
	metals	precious metals			

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	bucket 1 : 0 < time to maturity ≤ 3 months	bucket 1 : 0 < time to maturity ≤ 1 year				
	Maturitybucket 2:3 months< time tomaturity ≤ 1 year	Maturity bucket 2: 1 year < time to maturity ≤ 2 years				
	Maturitybucket 3: 1year < time tomaturity ≤ 2 years	Maturitybucket 3: 2years < timeto maturity \leq 3 years				
	Maturitybucket 4: 2years < timeto maturity \leq 3 years					
		Maturity bucket m: (n-1) years < time to maturity \le n years				
	Maturity bucket m: (n-1) years < time to maturity \le n years					
Energy commodity futures/ forwards	an energy com sub-class is def segmentation c Segmentation c coal, electr Segmentation under Segmentation currer amounder Segmentation currer amounder Segmentation currer amounder Segmentation currer amounder Segmentation currer amounder Segmentation currer	EUR 10 0 000	00	10		

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments conferenced on the there are not complete the total set.) View outstanding changes

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	Segm delive applie distill inter- Segm to ma	y type: electrici entation criter ery/cash settlem cable to energy lates, oil light er energy entation criter turity bucket of ard defined as fo	ion 5 — ent location types: oil, oil nds, electricity, ion 6 — time the future/		
	Oil/Oil Distillates/ Oil Light ends	Coal	Natural Gas/'Electricit Inter-energy	y/	
	Maturitybucket 1: $0 < time to$ maturity ≤ 4 months	Maturitybucket 1: $0 < time to$ maturity ≤ 6 months	Maturitybucket 1: $0 < time to$ maturity ≤ 1 month		
	Maturity bucket 2: 4 months < time to maturity ≤ 8 months	Maturitybucket 2:6 months< time to	Maturity bucket 2: 1 month < time to maturity \leq 1 year		
	Maturity bucket 3: 8 months < time to maturity ≤ 1 year	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years				
		Maturity bucket m: (n-1) years < time to maturity ≤ n years	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
	Maturitybucket m: $(n-1)$ years< time to				

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commodity	•••	following segm		nFforRetuis066v outs 000	
options	criteria:				
•	Segmentation criterion 1 —				
		gy type: oil, oil o			
		oil light ends, n			
		ricity, inter-ener			
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	-	rlying energy			
		nentation criter	rion 3 —		
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		e currency in wh			
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	Segn	nentation criter	ion 4 — load		
		defined as basel			
	• •	eak or others, ap	· •		
		gy type: electrici	*		
		nentation criter	•		
		ery/cash settlem			
		cable to energy			
	* *	lates, oil light ei			
		-energy			
		nentation criter			
	to maturity bucket of the option				
	defined as follows:				
	Oil/Oil	Coal	Natural		
	Distillates/	e o un	Gas/'Electricit	v/	
	Oil Light		Inter-energy		
	ends				
	Maturity	Maturity	Maturity	-	
	bucket 1:	bucket 1:	bucket 1:		
	0 < time to	0 < time to	0 < time to		
	maturity ≤ 4	maturity ≤ 6	maturity ≤ 1		
	maturity ≤ 4 months	maturity ≤ 0 months	month ≤ 1		
	monuis	monuis	monui		
	Maturity	Maturity	Maturity		
	bucket 2:	bucket 2:	bucket 2 : 1		
	4 months	6 months	month < time		
	< time to	< time to	to maturity		
	maturity ≤ 8	maturity ≤ 1	≤ 1 year		
	months	year			
	Maturity	Maturity	Maturity		
	bucket 3:	bucket 3: 1	bucket 3: 1		
	8 months	year < time to			
		5	year $<$ time to		
	< time to	maturity ≤ 2	maturity ≤ 2		
	maturity ≤ 1	years	years		
	year				
	Maturity				
	bucket 4 : 1 year < time to				

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	years Maturity	Maturity bucket m: (n-1) years < time to maturity \le n years	Maturity bucket m: (n-1) years < time to maturity \le n years		
	bucket m : (n-1) years < time to maturity \leq n years				
Energy commodity swaps	defined by the criteria: Segm energ coal, electri Segm under Segm notio curre amou Segm settle physi Segm type o off-pe energ Segm delive applie distill inter- Segm to ma	modity swap sul following segm nentation criter by type: oil, oil d oil light ends, n ficity, inter-energy nentation criter nal currency defined and of the swap i nentation criter ment type defined cal or other nentation criter defined as basel- eak or others, ap by type: electrici nentation criter ery/cash settlem cable to energy lates, oil light er energy nentation criter entation criter turity bucket of ed as follows: Coal Maturity bucket 1: 0 < time to	entation ion 1 — listillates, atural gas, gy ion 2 — ion 3 — fined as the e notional s denominated ion 4 — ed as cash, ion 5 — load oad, peakload, oplicable to ty ion 6 — ent location types: oil, oil ods, electricity, ion 7 — time	EUR 10 000 000	

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relevant amending			s. Maturity Dotume	nt for details) View of	itstanding changes
	months	months	month		
	Maturity bucket 2: 4 months	Maturity bucket 2: 6 months	Maturity bucket 2: 1 month < time		
	< time to maturity ≤ 8 months	< time to maturity ≤ 1 year	to maturity ≤ 1 year		
	Maturitybucket 3: 8 months $<$ time tomaturity ≤ 1 year	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 1 year < time to maturity ≤ 2 years		
	Maturitybucket 4: 1year < time tomaturity ≤ 2 years				
		Maturity bucket m: (n-1) years < time to maturity ≤ n years	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Agricultural commodity futures/ forwards	an agricultural commodity future/forward			EUR 10 000 000	10

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	months < time to maturity ≤ 1 year Maturity bucket 4: 1 year < time to maturity ≤ 2 years Maturity bucket m: (n-1)		
	years $<$ time to maturity \le n years		
Agricultural commodity options	an agricultural commodity option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying agricultural commodity Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the option is denominated Segmentation criterion 3 — time to maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 3 months Maturity bucket 2: 3 months Maturity bucket 3: 6 months < time to maturity ≤ 6 months Maturity bucket 4: 1 year Maturity bucket 4: 1 year ≤ 1 year Maturity bucket 4: 1 year ≤ 1 year Maturity bucket m: (n-1) years ≤ 1 meto maturity ≤ 1 year Maturity bucket m: (n-1) years ≤ 1 meto maturity ≤ 1 year	EUR 10 000 000	10
Agricultural commodity swaps	an agricultural commodity swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying agricultural commodity Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the swap is denominated Segmentation criterion 3 — settlement type defined as cash, physical or other	EUR 10 000 000	10

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	to maturity bucket of the swap		
	defined as follows:		
	Maturity bucket 1: 0		
	$<$ time to maturity \leq 3		
	months		
	Maturity bucket 2: 3		
	months < time to maturity		
	≤ 6 months		
	Maturity bucket 3: 6		
	months < time to maturity		
	≤ 1 year		
	Maturity bucket 4: 1		
	year < time to maturity		
	≤ 2 years		
	Maturity bucket m: (n-1)		
	years $<$ time to maturity \leq		
	n years		
Sub-asset	For the purpose of the determination of the cla	asses of financia	l instruments
class	considered not to have a liquid market as per		
Cluss	following methodology shall be applied	interes o una o	(1)(0) the
	Tono wing methodology shart be uppried		
Other			
commodity			
derivatives			
a commodity	any other commodity derivative is considered	not to have a liq	uid market
derivative			
that does not			
belong to any			
of the above			
sub-asset			
classes			

TABLE 7.2

Commodity derivatives — pre-trade and post-trade SSTI and LIS thresholds for subclasses determined to have a liquid market

Asset class — Commodity Derivatives

Subasset post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market

Tran	sassistingpre-trade		LIS	pre-	SST	[post-	trade	LIS	post-tr	ade	
to			trade	,							
be	Trade — percentile	Thre	shTorladd	e Th re	shTorladd	e Vo lu	mTehre	shTorladd	e Vo lu	m e hres	hold
	idered	floor	perce	enflidær	perce	enpideco	enflidær	perce	enpideco	enflider	
for			-		-	-		-			
the											
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of											
the											
thres	holds										

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S₁I. 2018/[115), regs. 2, 3, Sch. Pt.]. These amendments are not currently available on legislation.gov.uk, Details of

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comn	noflity 20				250		500			750			1
futur	noflity est/resholds	40	50	60	000		000			000			000
	a rdo uld												000
	be												
	performed												
	for												
	each												
	sub-												
	class												
	of												
	the												
	sub-												
	asset												
	class												
	considering												
	the												
	transactions	5											
	executed												
	on financial												
	instruments												
	belonging												
	to												
	the												
	sub-												
	class												
				<u> </u>	FUE	-		0.0	60	ET ID	0.0	-	
	Icalculation	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
comn	noflity nshresholds	40	50	60	250 000		500 000			750 000			1 000
opuo	should				000		000			000			000
	be												000
	performed												
	for												
	each												
	sub-												
	class												
	of												
	the												
	sub-												
	asset												
	class												
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Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014... ANNEX III

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TABLE 7.3

Commodity derivatives — pre-trade and post-trade SSTI and LIS thresholds for subclasses determined not to have a liquid market

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

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commodity options				
Metal commodity swaps	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000
Energy commodity futures/ forwards	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000
Energy commodity options	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000
Energy commodity swaps	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000
Agricultural commodity futures/ forwards	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000
Agricultural commodity options	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000
Agricultural commodity swaps	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000
Other commodity derivatives	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000

8. **Foreign exchange derivatives**

TABLE 8.1

Foreign exchange derivatives — classes not having a liquid market

roreign exchange derivatives — classes not naving a nyulu market							
Asset class — Fore	ign Exchange Derivative	28					
a financial instrument relating to currencies as defined in Section C(4) of Annex I of							
Directive 2014/65/I Sub-asset class	EU For the purpose of the determination of the classes of financial instruments considered not to	Each sub-class shall b have a liquid market a 8(1)(b) if it does not n following thresholds o liquidity criteria	as per Articles 6 and neet one or all of the of the quantitative				
	have a liquid market as per Articles 6 and 8(1)(b), each	Average daily notional amount (ADNA)[quantitative	Average daily number of trades[quantitative				

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	segmented into sub-		
	classes as defined		
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forward (NDF)	FX forward sub-	considered not to have	
means a forward that,	class is defined		
by its terms, is cash-	by the following		
settled between its	segmentation criteria:		
counterparties, where	Segmentatio	n	
the settlement amount	criterion		
is determined by	1_		
the difference in the	underlying		
exchange rate of two	currency		
currencies as between	pair		
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valuation date. On	combination		
	of the two		
the settlement date,			
one party will owe	currencies		
the other party the net difference between	underlying the		
(i) the exchange	derivative		
rate set at the trade	contract		
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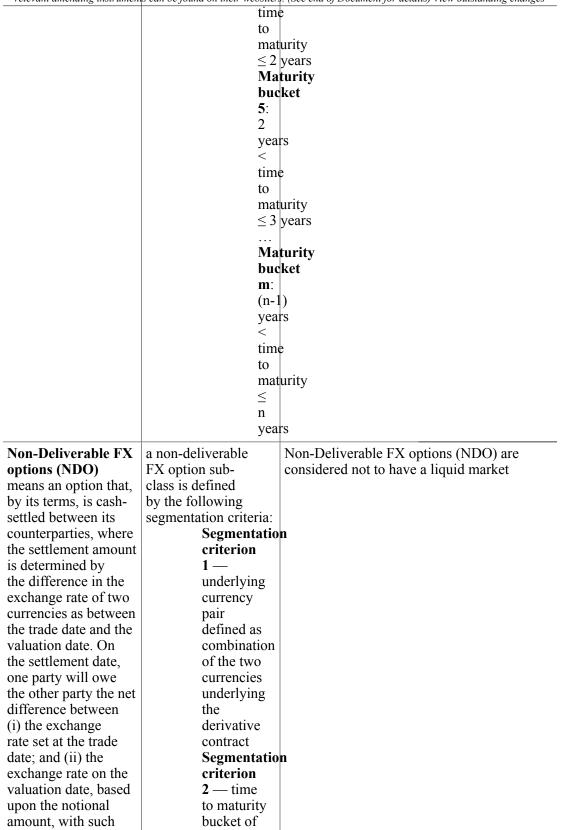
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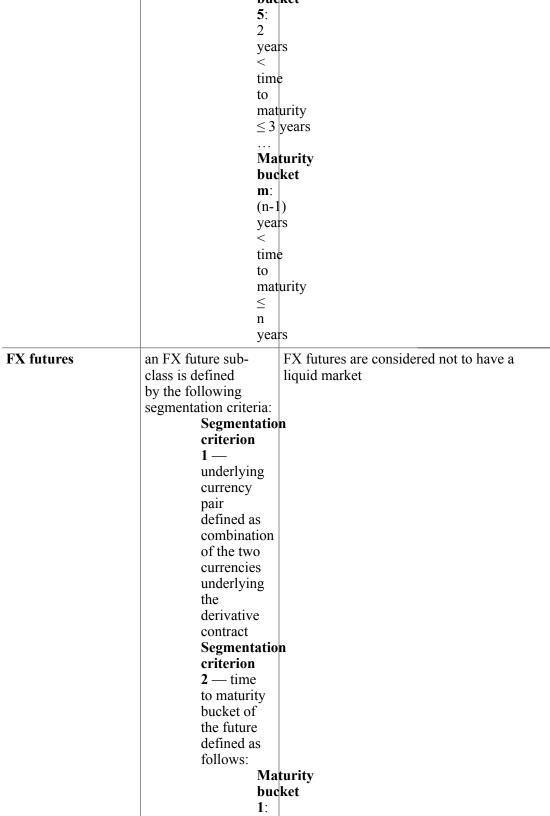
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different currencies	Segmentatio	n
on a specific future	criterion	
contracted settlement	1—	
date at a fixed rate	underlying	
agreed upon on the	currency	
inception of the	pair	
contract covering the	defined as	
exchange.	combination	
	of the two	
	currencies	

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found and the powers (See end of Document for details) View outstanding changes

the derivative contract Segmentation criterion **2** — time to maturity bucket of the swap defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 week Maturity bucket **2**: 1 week < time to maturity \leq 3 months Maturity bucket 3: 3 months <time to maturity ≤ 1 year Maturity bucket **4**: 1 year < time to maturity ≤ 2 years

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Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.1. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their weblice/s. (See end of Document for details) View outstanding changes

> <time to maturity ≤ 1 week Maturity bucket 2: 1 week < time to maturity \leq 3 months Maturity bucket 3: 3 months < time to maturity ≤ 1 year Maturity bucket 4: 1 year < time to maturity ≤ 2 years Maturity bucket 5: 2 years <time to maturity \leq 3 years . . . Maturity bucket m: (n-1) years

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

TABLE 8.2

Foreign exchange derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market Asset class — Foreign Exchange Derivatives

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

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Exchange			
Derivatives			

9. Credit derivatives

TABLE 9.1

Credit derivatives — classes not having a liquid market

Asset class — C	redit Derivatives			
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per	Each sub-class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria. For sub-classes determined to have a liquid market the additional qualitative liquidity criterion, where applicable, sha be appliedAverage daily notionalAverage daily number of		8(1)(b) if it does thresholds of or sub-classes the additional e applicable, shall On-the-run
	Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as defined below	amount (ADNA)[quantit liquidity criterion 1]		ivendex[Additional qualitative liquidity criterion]
Index credit default swap (CDS) a swap whose exchange of cash flows is linked to the creditworthiness of several issuers of financial instruments composing an	an index credit default swap sub-class is defined by the following segmentation criteria: Segmen criterion 1 — underlyi index	ng	10	The underlying index is considered to have a liquid market: (1) during the whole period of its 'on- the-run
index and the occurrence of credit events	Segmen criterion 2 — notional currency defined as the currency in which the notional amount	n ,		(2) for the first 30 working days of its '1x off- the-run status' 'on-the-run' index means the rolling most recent version

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struments can boffitht on t		Document for details) Vie	
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denomin	ated		on which the
Segmen	tation		composition
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3—			effective and
time			ending one day
maturity			prior to the date
bucket			on which the
of the			composition
CDS			of the next
defined			version (series)
as			of the index is
follows:			effective.
	Maturity		'1x off-the-run
	bucket		status' means
	1:		the version
	0		(series) of the
	<		index which is
	time		immediately
	to		prior to the
	maturity		current 'on-the-
	≤ 1		run' version
	year		(series) at a
	Maturity		certain point in
	bucket		time. A version
	2:		(series) ceases
	1		being 'on-the-
	year		run' and acquires
	< .		its '1x off-the-
	time		run' status when
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		time to maturity ≤ n years		
Single name credit default swap (CDS) a swap whose exchange of cash flows is linked to the creditworthiness of one issuer of financial instruments and the occurrence of credit events	a single name credit default swap sub-class is defined by the following segmentation criteria: Segment criterion 1 — underlyit reference entity Segment criterion 2 — underlyit reference entity type defined as follows:	ng e tation n	g nent	

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. **332** e end of Document for details) View outstanding changes

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Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on the Maturity (See end of Document for details) View outstanding changes

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	redit Derivatives		- <u></u>	
Sub-asset class	For the		hall be determined i	
	purpose of the		per Articles 6 and 8	
	determination of the classes	not meet the follo	owing qualitative lie	quiaity criterion
	of financial			
	instruments			
	considered not			
	to have a liquid			
	market as per			
	Articles 6 and			
	8(1)(b), each			
	sub-asset class			
	shall be further			
	segmented into			
	sub-classes as			
	defined below			

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		amendments are not currently available on legislation.gov.uk. Details of heir CPDS tithe Complete And Complete States and the stanges
options	option sub-class	is a sub-class determined to have a liquid market
an option whose	is defined by	and whose time to maturity bucket is 0-6 months is
underlying is a	the following	considered to have a liquid market
CDS index	segmentation	a CDS index option whose underlying CDS index is
	criteria:	a sub-class determined to have a liquid market and
	Segmen	tathouse time to maturity bucket is not 0-6 months is not
		considered to have a liquid market
	1—	a CDS index option whose underlying CDS index is a
	CDS	sub-class determined not to have a liquid market is no
	index	considered to have a liquid market for any given time
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Single name	a single name	a single name CDS option whose underlying single
CDS options an option whose	CDS option sub- class is defined	name CDS is a sub-class determined to have a liquid market and whose time to maturity bucket is 0-6
underlying is	by the following	months is considered to have a liquid market
a single name	segmentation	a single name CDS option whose underlying single
CDS	criteria:	name CDS is a sub-class determined to have a liquid
000		tation and whose time to maturity bucket is not 0-6
		months is not considered to have a liquid market
	1-	a single name CDS option whose underlying single
	single	name CDS is a sub-class determined not to have a
	name	liquid market is not considered to have a liquid market
	CDS	for any given time to maturity bucket
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Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on thar website/s. (See end of Document for details) View outstanding changes

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Asset class — Cr	edit Derivatives	

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

TABLE 9.2

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

Asset class — Credit DerivativesSub-
assetPercentiles and threshold floors to be applied for the calculation of the pre-trade and
post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid
market

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Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant in forder and in the found on their website/s. (See end of Document for details) View outstanding changes

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name credi defau swap	tthresholds I k thould		S3 50	S4 60	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000

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	the sub- class												
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	be												
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	class													

TABLE 9.3

Credit derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market Agent class — Credit Derivatives

Asset class — Credit Derivatives										
Sub-asset class			IS thresholds for th	ne sub-classes						
	determined not to have a liquid market									
	SSTI pre-trade	LIS post-trade								
	Threshold	Threshold	Threshold	Threshold						
	value	value	value	value						
Index credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000						
Single name credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000						

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credit default swap (CDS)				
CDS index options	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Single name CDS options	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Other credit derivatives	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000

10. C10 derivatives

TABLE 10.1

C10 derivatives — classes not having a liquid marke	ves — classes not having a	a liquid market
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Asset class — C10 D	erivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments	Each sub-class shall be have a liquid market a 8(1)(b) if it does not m following thresholds o liquidity criteria	s per Articles 6 and neet one or all of the of the quantitative
	considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub- classes as defined below	Average daily notional amount (ADNA)[quantitative liquidity criterion 1]	Average daily number of trades[quantitative liquidity criterion 2]
Freight derivatives a financial instrument relating to freight rates as defined in Section C(10) of Annex I of Directive 2014/65/EU	a freight derivative sub-class is defined by the following segmentation criteria: Segmentatio criterion 1 — contract type: Forward Freight Agreements (FFAs) or options Segmentatio criterion 2 — freight type: wet		10

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freight		
Segmentat	ion	
criterion		
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sub-type:		
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carriers,		
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containersh	in	
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criterion	1011	
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specificatio	n	
of the size		
related to		
the freight		
sub-type		
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criterion		
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Asset class — C10 D	erivatives	
Sub-asset class	For the purpose of the determination of the instruments considered not to have a lique and $8(1)(b)$ the following methodology s	id market as per Articles
Other C10 derivatives		
a financial instrument as defined in Section C(10) of Annex I of Directive 2014/65/EU which is not a 'Freight derivative', any of the following interest rate derivatives sub-asset classes: 'Inflation multi-currency swap or cross-currency swap', a 'Future/ forward on inflation multi-currency swaps or cross-currency swaps', an 'Inflation single currency swap', a 'Future/ forward on inflation single currency swap', a 'Future/ forward on inflation single currency swap' and any of the following equity derivatives sub-asset classes: a 'Volatility index option', a 'Volatility index future/forward', a swap with parameter return variance, a swap with parameter return volatility, a portfolio swap with	any other C10 derivatives is considered no	ot to have a liquid market

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variance, a portfolio	
swap with parameter	
return volatility	

TABLE 10.2

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

Asset class — C10 Derivatives

Subasset post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market

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	uion	8											
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	olds												
httalcula		S2	S3	S4	EUR	70	EUR	80	60		90	70	EUR
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C10 derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market

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

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

TABLE 11.1

CFDs — classes not having a liquid market

Asset class — Financial contracts for differences (CFDs)

a derivative contract that gives the holder an exposure, which can be long or short, to the difference between the price of an underlying asset at the start of the contract and the price when the contract is closed

Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), each sub-asset class shall be further segmented into sub-classes as	liquid market as not meet one or a quantitative liqui	hall be determined to per Articles 6 and 8 all of the following dity criteria or, who the qualitative liqui Average daily notional amount (ADNA)[quantity liquidity criterion 1]	8(1)(b) if it does thresholds of the ere applicable, if dity criterion as Average daily number of trades[quantitative
Currency CFDs	defined below a currency CFD sub-class is defined by the underlying currency pair defined as combination of the two currencies		EUR 50 000 000	100

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	CFD/spread betting contract			
Commodity CFDs	a commodity CFD sub-class is defined by the underlying commodity of the CFD/spread betting contract		EUR 50 000 000	100
Equity CFDs	an equity CFD sub-class is defined by the underlying equity security of the CFD/ spread betting contract	an equity CFD sub-class is considered to have a liquid market if the underlying is an equity security for which there is a liquid market as determined in accordance with Article 2(1)(17)(b) of Regulation (EU) No 600/2014		
Bond CFDs	a bond CFD sub-class is defined by the underlying bond or bond future of the CFD/spread betting contract	a bond CFD sub-class is considered to have a liquid market if the underlying is a bond or bond future for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
CFDs on an equity future/ forward	a CFD on an equity future/forward sub-class is defined by the underlying future/forward on an equity of the CFD/spread betting contract	a CFD on an equity future/forward sub-class is considered to have a liquid market if the underlying is an equity future/ forward for which there is		

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		as determined in		
		accordance with		
		Articles 6 and		
		8(1)(b).		
CFDs on an equity option	a CFD on an equity option sub-class is defined by the underlying option on an equity of the CFD/spread betting contract	a CFD on an equity option sub-class is considered to have a liquid market if the underlying is an equity option for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		
Asset class — Fi	nancial contracts	for differences (C	FDs)	
Sub-asset class	For the purpose of	of the determination	n of the classes of f	inancial
			a liquid market as p	
		ving methodology s		
Other CFDs				

a CFD/spread	any other CFD/spread betting is considered not to have a liquid market
betting that does	
not belong to any	
of the above sub-	
asset classes	

TABLE 11.2

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

Asse	sset class — Financial contracts for differences (CFDs)													
Sub-	Perc	rcentiles and threshold floors to be applied for the calculation of the pre-trade and												
asset	post-	-trade	SSTI a	and LI	S thres	holds	for the	sub-c	lasses	detern	nined t	o have	a liqu	id
class	mark	market												
ſ	Tran	sa 88 7i	lspre-t	rade			LIS	pre-	SSTI post-trade			LIS post-trade		
	to						trade	;						
	be		<u>e — p</u>	ercent	ile	Thre	shTorladd	e Th re	shTorladd	e Vo lu	mæhre	shTorladd	e Vo lu	mæhreshold
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	for													
	the													
		lation	S											
	of													
	the													
	thres	holds	1		1									
Curr	ency	S1	S2	S3	S4		70		80	60		90	70	
CFD	5													

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	CFDs												
	considered												
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	a liquid												
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CFD	sexecuted	40	50	60	50		60			90			100
	on		00		000		000			000			000
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CFD	sexecuted on 30 bond CFDs considered to have a liquid market as per Articles (and 8(1) (b)	40 ed	50	60	50 000		60 000			90 000			100 000
CFD	stransa⁣		S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
futur forwa	afuture on an equity considere to have a liquid market as per Articles 6 and 8(1) (b)	ed	50	60	50 000		60 000			90 000			100 000
CFDs on	stransa&lo		S3	S4	EUR 50	70	EUR 60	80	60	EUR 90	90	70	EUR 100
an	executed on yCFDs non option on an equity considere to have	40 ed	50	60	000		000			000			000

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk, Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

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	liquic	7												
	mark	et												
	as													
	per													
	Artic	les												
	6													
	and													
	8(1)													
	(b)													

TABLE 11.3

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

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

12. **Emission allowances**

TABLE 12.1

Emission allowances — classes not having a liquid market

A	Asset class — Emission Allowances								
S	ub-asset class	Each sub-asset class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria							
a Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (JO L 2 25.10.2003, p. 32).									

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found vertage. Dealway, Appaority (Document Avertage) that yourtundnet changes

relevant amending instruments can be for	und verlagen Dailys Aspaouthof Docum	
	(ADA)[quantitative liquidity criterion 1]	of trades[quantitative liquidity criterion 2]
European Union Allowances (EUA) any unit recognised for compliance with the requirements of Directive 2003/87/EC of the European Parliament and of the Council ^a (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO ₂ e)	150 000 tons of Carbon Dioxide Equivalent	5
European Union Aviation Allowances (EUAA) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO ₂ e) from aviation	150 000 tons of Carbon Dioxide Equivalent	5
Certified Emission Reductions (CER) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to 1 tonne of carbon dioxide equivalent (tCO ₂ e)	150 000 tons of Carbon Dioxide Equivalent	5
Emission Reduction Units (ERU) any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to a Directive 2003/87/EC of the Europe	150 000 tons of Carbon Dioxide Equivalent an Parliament and of the Council of 13 Oct	5 ober 2003 establishing a scheme for

a Directive 2003/8//EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (JO L 275, 25.10.2003, p. 32).

Changes to legislation: Commission Delegated Regulation (EU) 2017/583, ANNEX III is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 583 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018

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	und on their website/s. (See end of Docume	nt for details) View outstanding changes
equivalent (tCO ₂ e)		

a Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (JO L 275, 25.10.2003, p. 32).

TABLE 12.2

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

Asset	t class — Emis												
Sub-		Transadtimentiles and threshold floors to be applied for the calculation of the											
asset							TI and LIS thresholds for the sub-asset classes						
class	be deter	mined t	to have	a liqui	d market	t							
	considesser I pre-trade					LIS p	ore-	- SSTI post-		LIS p	oost-		
	for	•				trade		trade	•	trade			
	the Trade	e — per	centile	;	Thres	halitade	-Thres	halitade		halkade	-Threshold		
	calculation	1			floor		ntfloor		ntf lo or		entfl e or		
	of					1				1			
	the												
	thresholds			_									
Europ	etaansac Sodns	S2	S3	S4	40	70	50	80	90	90	100		
Union	executed	40	50	60	000		000		000		000		
Allow	I BB DIC ES I	40	50	00	tons		tons		tons		tons		
(EUA) European				of		of		of		of		
	Union				Carbo		Carbo		Carbo		Carbon		
	Allowances				Dioxic	-	Dioxic	-	Dioxic	-	Dioxide		
	(EUA)				Equiva	alent	Equiva	alent	Equiva	alent	Equivalent		
Euror	eaa nsac S ons	S2	S3	S4	20	70	25	80	40	90	50		
	executed	10	50	60	000		000		000		000		
	ioon all ³⁰	40	50	60 60	tons		tons		tons		tons		
	a hueo pean				of		of		of		of		
(EUA	Allynion				Carbo		Carbo	1	Carbo		Carbon		
	Aviation				Dioxic		Dioxic		Dioxic		Dioxide		
	Allowance				Equiva	alent	Equiva	alent	Equiva	alent	Equivalent		
	(EUAA)												
	f iera nsac S ons	S2	S3	S4	20	70	25	80	40	90	50		
Emiss	ionecuted	40	50	60	000		000		000		000		
Redu	ctoones l				tons		tons		tons		tons		
(CER) Certified				of		of		of		of		
	Emission				Carbo		Carbo	1	Carbo		Carbon		
	Reductions				Dioxic		Dioxic	1	Dioxic		Dioxide		
	(CER)				Equiva	alent	Equiva	alent	Equiva	alent	Equivalent		
	ionansac Sons	S2	S3	S4	20	70	25	80	40	90	50		
Redu	tion cuted	40	50	60	000		000		000		000		
Units	on all	10	50		tons		tons		tons		tons		
(ERU) Emission				of		of		of		of		
	Reduction				Carbo		Carbo	1	Carbo		Carbon		
	Units				Dioxic		Dioxic	1	Dioxic		Dioxide		
	(ERU)				Equiva	alent	Equiva	alent	Equiva	alent	Equivalent		

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

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

13. Emission allowance derivatives

TABLE 13.1

Emission allowance derivatives — classes not having a liquid market

Asset class — Emission Allo	wance Derivatives					
Sub-asset class	Each sub-asset class shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria					
	Average Daily Amount (ADA)[quantitative liquidity criterion 1]	Average daily number of trades[quantitative liquidity criterion 2]				
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA) a financial instrument relating to emission allowances of the type European Union Allowances (EUA) as defined		5				

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Directive 2014/65/EU

Directive 2014/03/120					
Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA) a financial instrument relating to emission allowances of the type European Union Aviation Allowances (EUAA) as defined in Section C(4) of Annex I of Directive 2014/65/EU	150 000 tons of Carbon Dioxide Equivalent	5			
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER) a financial instrument relating to emission allowances of the type Certified Emission Reductions (CER) as defined in Section C(4) of Annex I of Directive 2014/65/EU	150 000 tons of Carbon Dioxide Equivalent	5			
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU) a financial instrument relating to emission allowances of the type Emission Reduction Units (ERU) as defined in Section C(4) of Annex I of Directive 2014/65/EU	150 000 tons of Carbon Dioxide Equivalent	5			
Asset class — Emission Allo	wance Derivatives	<u> </u>			
Sub-asset class	For the purpose of the determ	red not to have a liquid market			
Other Emission allowance derivatives					
an emission allowance derivative whose underlying is not a European Union Allowances (EUA), a European Union Aviation Allowances (EUAA), a Certified Emission	any other emission allowance derivative is considered not to have a liquid market				

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TABLE 13.2

Emission allowance derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined to have a liquid market Asset class — Emission Allowance Derivatives

	class — Emi											
Sub-	Transadtamentiles and threshold floors to be applied for the calculation of the											
asset	to pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes											
class	be determined to have a liquid market											
	considesset	pre-tra	de			LIS p	ore-	SSTI	post-	- LIS post-		
	for	for					trade		trade		trade	
	the Trade	the Trade — percentile T				Threshallrade				hollrade — Threshold		
	calculation				floor			percentfloor		percentfleor		
	of					I		I		I		
	the											
	thresholds											
Emiss	ionansac Sons	S2	S3	S4	40	70	50	80	90	90	100	
	ance cuted 30				000		000		000		000	
deriva	tones11 ³⁰	40	50	60	tons		tons		tons		tons	
	emission				of		of		of		of	
	laingwance				Carbo	n	Carbo	n	Carbo	n	Carbon	
is of	derivatives				Dioxic	le	Dioxic	le	Dioxic	le	Dioxide	
the	whose				Equiva	alent	Equiva	alent	Equiva	alent	Equivalent	
type	underlying										•	
Éurop												
Union												
Allow												
(EUA) European											
	Union											
	Allowances											
	(EUA)											
Emiss	ionansac Sons	S2	S3	S4	20	70	25	80	40	90	50	
	nec cuted 30				000	, .	000		000		000	
deriva	tones11 30	40	50	60	tons		tons		tons		tons	
	emission				of		of		of		of	
under	luingwance				Carbo	n	Carbo	n	Carbo	n	Carbon	
is of	derivatives				Dioxic	le	Dioxic	le	Dioxic	le	Dioxide	
the	whose				Equiva	alent	Equiva	alent	Equiva	alent	Equivalent	
type	underlying										_	
Europ												
Union												
Aviati												
	a hueo pean											
(EUA	Al) nion											
	Aviation											
	Allowances											
_	(EUAA)											

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allowa	n æecut	ed	40	50	60	000		000		000		000
deriva	tones 11	30	40	50	60	tons		tons		tons		tons
whose	emissi	on				of		of		of		of
under	laihg va	nce				Carbo	n	Carbo	n	Carbo	1	Carbon
is of	derivat					Dioxic	le	Dioxid	le	Dioxic	le	Dioxide
the	whose					Equiva	alent	Equiva	alent	Equiva	alent	Equivalent
type	underl	ving						•				
Čertif												
Emiss	ióhe											
Reduc	ttiops											
) Čertifi	ed										
	Emissi											
	Reduc	tions										
	(CER)											
Emina		G lma	62	62	C 4	20	70	25	80	40	00	50
	iona nsac		S2	S3	S4	20	70	25 000	80	40	90	
anowa	n nee cut tones11	ea 30	40	50	60	000				000		000
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	emissi					of Carlor	_	-	_	-		of Control
	laihg va					Carbo		Carbo		Carbo		Carbon
is of	derivat					Dioxic		Dioxic		Dioxic		Dioxide
the	whose					Equiva	ilent	Equiva	lient	Equiva	lient	Equivalent
type	underl	ying										
Emiss												
Reduc												
Units												
(EKU)Emissi											
	Reduc	tion										
	Units											
	(ERU)											

TABLE 13.3

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

Asset class — Emission Allowance Derivatives

			e sub-asset				
	Pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined not to have a liquid market						
Threshold value	Threshold value	Threshold value	Threshold value				
40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent	90 000 tons of Carbon Dioxide Equivalent	100 000 tons of Carbon Dioxide Equivalent				
•	SSTI pre-trade Threshold value 40 000 tons of Carbon Dioxide	SSTI pre-tradeLIS pre-tradeThresholdThresholdvaluevalue40 000 tons of50 000 tons ofCarbon DioxideCarbon Dioxide	SSTI pre-tradeLIS pre-tradeSSTI post-tradeThresholdThresholdThresholdvaluevaluevalue40 000 tons of50 000 tons of90 000 tons ofCarbon DioxideCarbon DioxideCarbon Dioxide				

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Erntassion ending instrumenting instrument on the 5 0000 (866 Seo find of 400000 for the tops) Viev 500000 instruments as fees								
allowance derivatives whose underlying	Carbon Dioxide Equivalent	Carbon Dioxide Equivalent	Carbon Dioxide Equivalent	Carbon Dioxide Equivalent				
is of the type European Union Aviation Allowances (EUAA)								
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)	20 000 tons of Carbon Dioxide Equivalent	25 000 tons of Carbon Dioxide Equivalent	40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent				
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	20 000 tons of Carbon Dioxide Equivalent	25 000 tons of Carbon Dioxide Equivalent	40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent				
Other Emission allowance derivatives	20 000 tons of Carbon Dioxide Equivalent	25 000 tons of Carbon Dioxide Equivalent	40 000 tons of Carbon Dioxide Equivalent	50 000 tons of Carbon Dioxide Equivalent				

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulation revoked by 2023 c. 29 Sch. 1 Pt. 13