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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. **Option** means a contract that gives the owner 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 [quantitative liquidity criteria 1]	Average daily number of trades [quantitative liquidity criteria 2]				Percentage of days traded over the period considered [quantitative liquidity criteria 3]
	S1	S2	S3	S4	
EUR 100 000	15	10	7	2	80 %

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).
- 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).

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~~Each individual bond shall be determined not to have a liquid market as per Article 13(18)~~

if it is characterised by a specific combination of bond type and issuance size as specified in each row of the table.

Bond Type		Issuance size	
Sovereign Bond	means a bond issued by a sovereign issuer which is either: (a) the Union; (b) a Member State including a government department, an agency or a special purpose vehicle of a Member State; (c) a sovereign entity which is not listed under points (a) and (b).	smaller than (in EUR)	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 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).

**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).

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	<p>(a) the case of a federal Member State, a member of that federation;</p> <p>(b) a special purpose vehicle for several Member States;</p> <p>(c) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its</p>	
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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).

**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).

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	<p>(d) that are experiencing or are threatened by severe financial problems;</p> <p>(e) the European Investment Bank;</p> <p>(e) a public entity which is not an issuer of a sovereign bond as specified in the previous row.</p>		
Convertible Bond	means an instrument consisting of a bond or a securitised debt instrument with an embedded derivative, such as an option to buy the	smaller than (in EUR)	500 000 000
<b>a</b>	Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) ( <a href="#">OJ L 294, 10.11.2001, p. 1</a> ).		
<b>b</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 ( <a href="#">OJ L 258, 1.10.2009, p. 11</a> ).		

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	equity				
Covered Bond	means bonds as referred to in Article 52(4) of Directive 2009/65/EC	during stages S1 and S2		during stages S3 and S4	
		smaller than (in EUR)	1 000 000 000	smaller than (in EUR)	500 000 000
Corporate Bond	means a bond that is issued by a Societas Europaea established in accordance with Council Regulation (EC) No 2157/2001 <sup>a</sup> or a type of company listed in Article 1 of Directive 2009/101/EC of the European Parliament and of the Council <sup>b</sup> or equivalent in third countries	during stages S1 and S2		during stages S3 and S4	
		smaller than (in EUR)	1 000 000 000	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 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).				
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 Type	Transaction to be
	Percentiles to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each bond type

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	for the calculation of the thresholds per bond type	Trade — percentile				threshold floor	Trade — percentile	threshold floor	Trade — percentile	post-trade	post-trade
		S1	S2	S3	S4						
Sovereign Bond	transactions executed on Sovereign Bonds following the exclusion of transactions as specified in Article 13(10)	S1 30	S2 40	S3 50	S4 60	EUR 300 000	70	EUR 300 000	80	90	
Other Public Bond	transactions executed on Other Public Bonds following the exclusion of transactions as specified in Article 13(10)	S1 30	S2 40	S3 50	S4 60	EUR 300 000	70	EUR 300 000	80	90	
Convertible Bond	transactions executed on Convertible Bonds following the exclusion of transactions	S1 30	S2 40	S3 50	S4 60	EUR 200 000	70	EUR 200 000	80	90	

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	specified in Article 13(10)									
Covered Bonds	transactions executed on Covered Bonds following the exclusion of transactions as specified in Article 13(10)	€130	S2 40	S3 40	S4 40	EUR 300 000	70	EUR 300 000	80	90
Corporate Bonds	transactions executed on Corporate Bonds following the exclusion of transactions as specified in Article 13(10)	€130	S2 40	S3 50	S4 60	EUR 200 000	70	EUR 200 000	80	90
Other Bonds	transactions executed on Other Bonds following the exclusion of transactions as specified in Article 13(10)	€130	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)		
Bond type	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 turnover (ADT)[ <b>quantitative liquidity criterion 1</b> ]	Average daily number of trades[ <b>quantitative liquidity criterion 2</b> ]
<b>Exchange Traded Commodities (ETCs)</b> 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
<b>Exchange Traded Notes (ETNs)</b> 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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**Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument**  
determined not 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 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 calculations of the values related to the quantitative liquidity criteria for the purpose of the SFPs asset-class assessment	The SFPs asset-class shall be assessed by application of the following thresholds of the quantitative liquidity criteria	
	Average daily notional amount (ADNA)[ <b>quantitative liquidity criterion 1</b> ]	Average daily number of trades[ <b>quantitative liquidity criterion 2</b> ]
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)[ <b>quantitative liquidity criterion 1</b> ]	Average daily number of trades[ <b>quantitative liquidity criterion 2</b> ]	Percentage of days traded over the period considered[ <b>quantitative liquidity criteria 3</b> ]
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	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)

Transaction percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for SFPs determined to have a liquid market if Test 1 is passed

Transaction percentile	SSTI pre-trade				Threshold floor	LIS pre-trade		SSTI post-trade		LIS post-trade	
	S2	S3	S4	S5		Trade percentile	Threshold floor	Trade percentile	Threshold floor	Trade percentile	Threshold floor
Transactions executed in all SFPs determined to have a liquid market	30	40	50	60	EUR 100 000	70	EUR 250 000	80	EUR 500 000	90	EUR 1 000 000

### 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:

- 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);
- leverage certificates means certificates that track the performance of the underlying asset with leverage effect;
- exotic covered warrants means covered warrants whose main component is a combination of options;
- negotiable rights;

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(e) **Investment certificates means certificates that track the performance of the underlying 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	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.					
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 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, shall be applied	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
<b>Bond futures/ forwards</b>	a bond future/ forward sub-class is defined by the following segmentation criteria:  <b>Segmentation criterion</b>	EUR 5 000 000	10	whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity bucket	

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	<p>issuer of the underlying <b>Segmentation criterion 2</b> — term of the underlying deliverable bond defined as follows:</p>	<p><b>Short-term:</b> the underlying deliverable bond with a term between 1 and 4 years shall be considered to have a short-term <b>Medium-term:</b> the underlying deliverable bond with a term between 4 and 8 years shall be</p>		<p>class defined by the next time to maturity bucket is determined not to have a liquid market, the first back month contract is determined to have a liquid market 2 weeks before expiration of the front month</p>
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		<p>to have a medium-term <b>Long-term:</b> the underlying deliverable bond with a term between 8 and 15 years shall be considered to have a long-term <b>Ultra-long-term:</b> the underlying deliverable bond with a term longer than 15 years shall be considered to have an ultra-long-term</p>		
		<p><b>Segmentation criterion</b></p>		

ANNEX III

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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 their website/s. (See end of Document for details) View outstanding changes

	time to maturity bucket of the future defined as follows:	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months <b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 6 months <b>Maturity bucket 3:</b> 6 months < time to maturity ≤ 1 year <b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years <b>Maturity bucket</b>		
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		<p>2 years &lt; time to maturity ≤ 3 years ... <b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>		
<b>Bond options</b>	<p>a bond option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — underlying bond or underlying bond future/forward</p> <p><b>Segmentation criterion 2</b> — time to maturity bucket of the option defined as follows:</p>	<p>EUR 5 000 000</p> <p><b>Maturity bucket 1:</b> 0</p>	10	



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		<p>time to maturity ≤ 3 months <b>Maturity bucket 2:</b> 3 months &lt; time to maturity ≤ 6 months <b>Maturity bucket 3:</b> 6 months &lt; time to maturity ≤ 1 year <b>Maturity bucket 4:</b> 1 year &lt; time to maturity ≤ 2 years <b>Maturity bucket 5:</b> 2 years &lt; time to maturity ≤ 3 years ... <b>Maturity bucket m:</b></p>		
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		<p>3 months &lt; time to maturity ≤ 6 months <b>Maturity bucket 3:</b> 6 months &lt; time to maturity ≤ 1 year <b>Maturity bucket 4:</b> 1 year &lt; time to maturity ≤ 2 years <b>Maturity bucket 5:</b> 2 years &lt; time to maturity ≤ 3 years ... <b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤</p>		
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		years	
<b>IR options</b>	<p>an interest rate option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — underlying interest rate or underlying interest rate future or FRA</p> <p><b>Segmentation criterion 2</b> — term of the underlying interest rate</p> <p><b>Segmentation criterion 3</b> — time to maturity bucket of the option defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 2:</b> 3</p>	EUR 500 000 000	10

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		<p>&lt; time to maturity ≤ 6 months <b>Maturity bucket 3:</b> 6 months &lt; time to maturity ≤ 1 year <b>Maturity bucket 4:</b> 1 year &lt; time to maturity ≤ 2 years <b>Maturity bucket 5:</b> 2 years &lt; time to maturity ≤ 3 years ... <b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>		
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Swaptions	a swaption sub-	EUR 500 000	40	
	class is defined by the following segmentation criteria:  <b>Segmentation criterion</b> <b>1 —</b> underlying swap type defined as follows: fixed-to-fixed single currency swap, futures/forwards on fixed-to-fixed single currency swap, fixed-to-float single currency swap, futures/forwards on fixed-to-float single currency swap, float-to-float single currency swap, float-to-float single currency swap, futures/forwards on float-to-float single	000		

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	swap, inflation single currency swap, futures/ forwards on inflation single currency swap, OIS single currency swap, futures/ forwards on OIS single currency swap, fixed- to- fixed multi- currency swap, futures/ forwards on fixed- to- fixed multi- currency swap, fixed- to-float multi- currency swap, futures/ forwards on fixed- to-float multi- currency swap, float- to-float			
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	<p>currency swap, futures/ forwards on float-to-float multi-currency swap, inflation multi-currency swap, futures/ forwards on inflation multi-currency swap, OIS multi-currency swap, futures/ forwards on OIS multi-currency swap</p> <p><b>Segmentation criterion 2</b> — notional currency defined as the currency in which the notional amount of the option is denominated</p> <p><b>Segmentation criterion 3</b> — inflation</p>			
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	<p>if the underlying swap type is either an inflation single currency swap or an inflation multi-currency swap</p> <p><b>Segmentation criterion 4</b> — time to maturity bucket of the swap defined as follows:</p>	<p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</p> <p><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 3:</b> 3 months</p>		
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		<p>time to maturity ≤ 6 months <b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year <b>Maturity bucket 5:</b> 1 year &lt; time to maturity ≤ 2 years <b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years ... <b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>		
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	<p><b>Segmentation criterion 5</b> — time to maturity bucket of the option defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 2:</b> 6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 3:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 4:</b> 2 years &lt; time to maturity ≤ 5 years</p> <p><b>Maturity bucket 5:</b> 5 years &lt; time to maturity ≤ 10 years</p> <p><b>Maturity bucket 6:</b> over 10 years</p>			
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<p>Relevant pending instruments can be found on the FCA's <a href="#">EU Exit Instruments</a> page of the FCA website. View outstanding changes</p> <p><b>Fixed-to-Float</b>  <b>Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps'</b>  a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and the cash flows of one leg are determined by a fixed interest rate while those of the other leg are determined by a floating interest rate</p>	<p>a fixed-to-float</p> <p>multi-currency sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> — time to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b>  0 &lt; maturity ≤ 1 month</p> <p><b>Maturity bucket 2:</b>  1 month &lt; maturity</p>	<p>EUR 30 000 000 40</p>	
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		<p>months</p> <p><b>Maturity bucket 3:</b></p> <p>3 months</p> <p>&lt; maturity <math>\leq 6</math> months</p> <p><b>Maturity bucket 4:</b></p> <p>6 months</p> <p>&lt; maturity <math>\leq 1</math> year</p> <p><b>Maturity bucket 5:</b></p> <p>1 year</p> <p>&lt; maturity <math>\leq 2</math> years</p> <p><b>Maturity bucket 6:</b></p> <p>2 years</p> <p>&lt; maturity <math>\leq 3</math> years</p> <p>...</p> <p><b>Maturity bucket m:</b></p> <p>(n-1) years</p> <p>&lt; time to maturity <math>\leq n</math> years</p>		
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Float-to-Float	a float-to-float	EUR 30 000 000	40	
<p><b>Float ‘multi-currency swaps’ or ‘cross-currency swaps’ and futures/forwards on Float-to-Float ‘multi-currency swaps’ or ‘cross-currency swaps’</b> a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of both legs are determined by floating interest rates</p>	<p>multi-currency sub-class is defined by the following segmentation criteria:</p>	<p><b>Segmentation criterion 1 —</b> notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p>	<p><b>Segmentation criterion 2 —</b> time to maturity bucket of the swap defined as follows:</p>	
		<p><b>Maturity bucket 1:</b> 0 &lt; maturity ≤ 1 month</p>	<p><b>Maturity bucket 2:</b> 1 month &lt; maturity</p>	

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		<p>months  <b>Maturity bucket 3:</b>  3 months  &lt; maturity  <math>\leq 6</math> months  <b>Maturity bucket 4:</b>  6 months  &lt; maturity  <math>\leq 1</math> year  <b>Maturity bucket 5:</b>  1 year  &lt; maturity  <math>\leq 2</math> years  <b>Maturity bucket 6:</b>  2 years  &lt; maturity  <math>\leq 3</math> years  ...  <b>Maturity bucket m:</b>  (n-1) years  &lt; time to maturity  <math>\leq n</math> years</p>		
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		<p>time to maturity ≤ 3 months <b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months <b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year <b>Maturity bucket 5:</b> 1 year &lt; time to maturity ≤ 2 years <b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years ... <b>Maturity bucket m:</b></p>		
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		years < time to maturity ≤ n years		
<b>Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps'</b> a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of at least one leg are determined by an Overnight Index Swap (OIS) rate	an overnight index swap (OIS) multi-currency sub-class is defined by the following segmentation criteria:	EUR 50 000 000	10	
	<b>Segmentation criterion 1</b> — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated <b>Segmentation criterion 2</b> — time to maturity bucket of the swap defined as follows:	<b>Maturity bucket 1:</b> 0		

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		<p>time to maturity ≤ 1 month <b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months <b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months <b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year <b>Maturity bucket 5:</b> 1 year &lt; time to maturity ≤ 2 years <b>Maturity bucket 6:</b> 2</p>		
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		<p>&lt; time to maturity ≤ 3 years ... <b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>		
<p><b>Inflation ‘multi-currency swaps’ or ‘cross-currency swaps’ and futures/forwards on Inflation ‘multi-currency swaps’ or ‘cross-currency swaps’</b> a swap or a future/forward on a swap where two parties exchange cash flows denominated in different currencies and where the cash flows of at least one leg are determined by an inflation rate</p>	<p>an inflation multi-currency sub-class is defined by the following segmentation criteria:</p>	<p>EUR 50 000 000</p>	10	
	<p><b>Segmentation criterion 1</b> — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p><b>Segmentation criterion 2</b> — time to maturity</p>			

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	<p>of the swap defined as follows:</p>	<p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</p> <p><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 5:</b> 1 year</p>		
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		time to maturity $\leq 2$ years <b>Maturity bucket 6:</b> 2 years < time to maturity $\leq 3$ years ... <b>Maturity bucket m:</b> (n-1) years < time to maturity $\leq$ n years		
<b>Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'</b> a swap or a future/forward on a swap where two parties exchange cash flows denominated in the same currency and the cash flows of one leg are determined by a fixed interest rate while those	a fixed-to-float single currency sub-class is defined by the following segmentation criteria:	EUR 50 000 000	10	
	<b>Segmentation criterion 1</b> — notional currency in which the two legs of the swap are denominated	<b>Segmentation criterion</b>		

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are determined by a floating interest rate

time to maturity bucket of the swap defined as follows:

**Maturity bucket 1:**

0 < time to maturity ≤ 1 month

**Maturity bucket 2:**

1 month < time to maturity ≤ 3 months

**Maturity bucket 3:**

3 months < time to maturity ≤ 6 months

**Maturity bucket 4:**

6 months < time to maturity ≤ 1 year

**Maturity bucket**

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		<p>1 year &lt; time to maturity ≤ 2 years <b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years ... <b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>		
<p><b>Float-to-Float ‘single currency swaps’ and futures/ forwards on Float-to-Float ‘single currency swaps’</b> a swap or a future/forward on a swap where two parties exchange cash flows denominated in the same currency and where the cash flows of</p>	<p>a float-to-float single currency sub-class is defined by the following segmentation criteria:</p>	<p><b>Segmentation criterion 1</b> — notional currency in which the two legs of the swap</p>	<p>EUR 50 000 000</p>	<p>10</p>



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determined by floating interest rates

denominated  
**Segmentation criterion**

**2** — time to maturity bucket of the swap defined as follows:

**Maturity bucket**

**1:**  
0 < time to maturity ≤ 1 month

**Maturity bucket**

**2:**  
1 month < time to maturity ≤ 3 months

**Maturity bucket**

**3:**  
3 months < time to maturity ≤ 6 months

**Maturity bucket**

**4:**  
6 months < time to maturity

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		<p>year</p> <p><b>Maturity bucket 5:</b></p> <p>1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 6:</b></p> <p>2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b></p> <p>(n-1) years &lt; time to maturity ≤ n years</p>		
<p><b>Fixed-to-Fixed ‘single currency swaps’ and futures/forwards on Fixed-to-Fixed ‘single currency swaps’</b></p> <p>a swap or a future/forward on a swap where two parties exchange cash flows denominated</p>	<p>a fixed-to-fixed single currency sub-class is defined by the following segmentation criteria:</p>	<p>EUR 50 000 000</p> <p><b>Segmentation criterion 1</b> — notional currency in which the two</p>	10	

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currency and where the cash flows of both legs are determined by fixed interest rates

of the swap are denominated  
**Segmentation criterion**

**2** — time to maturity bucket of the swap defined as follows:

**Maturity bucket**

**1:**  
0 < time to maturity ≤ 1 month

**Maturity bucket**

**2:**  
1 month < time to maturity ≤ 3 months

**Maturity bucket**

**3:**  
3 months < time to maturity ≤ 6 months

**Maturity bucket**

**4:**  
6 months <

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		<p>to maturity <math>\leq 1</math> year</p> <p><b>Maturity bucket 5:</b> 1 year &lt; time to maturity <math>\leq 2</math> years</p> <p><b>Maturity bucket 6:</b> 2 years &lt; time to maturity <math>\leq 3</math> years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity <math>\leq n</math> years</p>		
<p><b>Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'</b> a swap or a future/forward</p>	<p>an overnight index swap (OIS) single currency subclass is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — notional</p>	EUR 50 000 000	10	

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where two parties exchange cash flows denominated in the same currency and where the cash flows of at least one leg are determined by an Overnight Index Swap (OIS) rate

in which the two legs of the swap are denominated  
**Segmentation criterion 2** — time to maturity bucket of the swap defined as follows:

**Maturity bucket 1:**

0 < time to maturity ≤ 1 month

**Maturity bucket 2:**

1 month < time to maturity ≤ 3 months

**Maturity bucket 3:**

3 months < time to maturity ≤ 6 months

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		<p>6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 5:</b></p> <p>1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 6:</b></p> <p>2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b></p> <p>(n-1) years &lt; time to maturity ≤ n years</p>		
<p><b>Inflation ‘single currency swaps’ and futures/forwards on Inflation ‘single currency swaps’</b></p> <p>a swap or a future/forward</p>	<p>an inflation single currency sub-class is defined by the following segmentation criteria:</p>	<p>EUR 50 000 000</p>	<p>10</p>	

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where two parties exchange cash flows denominated in the same currency and where the cash flows of at least one leg are determined by an inflation rate

**Segmentation criterion**

**1** — notional currency in which the two legs of the swap are denominated

**Segmentation criterion**

**2** — time to maturity bucket of the swap defined as follows:

**Maturity bucket**

**1:**  
0 < time to maturity ≤ 1 month

**Maturity bucket**

**2:**  
1 month < time to maturity ≤ 3 months

**Maturity bucket**

**3:**  
3 months < time 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 relevant amending instruments can be found on the website. (See end of Document for details) View outstanding changes

		<p>≤ 6 months</p> <p><b>Maturity bucket 4:</b></p> <p>6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 5:</b></p> <p>1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 6:</b></p> <p>2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b></p> <p>(n-1) years &lt; time to maturity ≤ n years</p>		
<b>Asset class — Interest Rate Derivatives</b>				
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			



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<b>Other Interest Rate Derivatives</b>	
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 sub-classes determined to have a liquid market**

Asset class — Interest Rate Derivatives														
Sub-asset class	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market													
Sub-asset class	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade	SSTI post-trade				LIS post-trade			
		Trade — percentile	Threshold floor	Trade — percentile	Threshold floor		Trade — percentile	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Threshold floor		
<b>Bond futures and forwards</b>	calculation should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000	

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	the sub-class													
<b>Bond options</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
		S1	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
<b>IR futures and FRA</b>	calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial	S1	S2	S3	S4	EUR 5 000 000	70	EUR 10 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000
		S1	S2	S3	S4	EUR 5 000 000	70	EUR 10 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000

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<p>belonging to the sub-class</p>													
<p><b>IR options</b></p>	<p>calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class</p>	<p>S2</p>	<p>S3</p>	<p>S4</p>	<p>EUR 70 5 000 000</p>	<p>70</p>	<p>EUR 80 10 000 000</p>	<p>80</p>	<p>60</p>	<p>EUR 90 20 000 000</p>	<p>90</p>	<p>70</p>	<p>EUR 25 000 000</p>
	<p>of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed</p>	<p>40</p>	<p>50</p>	<p>60</p>	<p>EUR 4 000 000</p>	<p>70</p>	<p>EUR 5 000 000</p>	<p>80</p>	<p>60</p>	<p>EUR 9 000 000</p>	<p>90</p>	<p>70</p>	<p>EUR 10 000 000</p>



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<p>Fixed-to-Fixed 'multi-currency swaps or 'cross-currency swaps and forwards on</p>	<p>calculation of thresholds should be performed for each sub-class of the asset class considering the transactions executed on financial instruments belonging to the sub-class</p>	<p>S2</p>	<p>S3</p>	<p>S4</p>	<p>EUR 4 000 000</p>	<p>70</p>	<p>EUR 5 000 000</p>	<p>80</p>	<p>60</p>	<p>EUR 9 000 000</p>	<p>90</p>	<p>70</p>	<p>EUR 10 000 000</p>
<p>Fixed-to-Fixed 'multi-currency swaps or 'cross-currency swaps and forwards on</p>	<p>calculation of thresholds should be performed for each sub-class of the asset class considering the transactions executed on financial instruments belonging to the sub-class</p>	<p>S2</p>	<p>S3</p>	<p>S4</p>	<p>EUR 4 000 000</p>	<p>70</p>	<p>EUR 5 000 000</p>	<p>80</p>	<p>60</p>	<p>EUR 9 000 000</p>	<p>90</p>	<p>70</p>	<p>EUR 10 000 000</p>
<p>Overnight Index Swap (OIS) 'multi-currency swaps or 'cross-currency swaps and forwards on</p>	<p>calculation of thresholds should be performed for each sub-class of the asset class</p>	<p>S2</p>	<p>S3</p>	<p>S4</p>	<p>EUR 4 000 000</p>	<p>70</p>	<p>EUR 5 000 000</p>	<p>80</p>	<p>60</p>	<p>EUR 9 000 000</p>	<p>90</p>	<p>70</p>	<p>EUR 10 000 000</p>



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considering the transactions executed on financial instruments belonging to the sub-class														
Float-to-Float 'single currency swaps and forwards on Float-to-Float 'single currency swaps	calculation of thresholds should be performed for each class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S2	S3	S4	EUR 4 000 000	70	EUR 5 000 000	80	60	EUR 9 000 000	90	70	EUR 10 000 000	
Fixed-to-Fixed 'single currency swaps and forwards on Fixed-to-Fixed 'single currency swaps	calculation of thresholds should be performed for each class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	S2	S3	S4	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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<p><b>Fixed sub-asset class 'single currency swaps'</b> considering the transactions executed on financial instruments belonging to the sub-class</p>													
<p><b>Overnight Index Swap (OIS) 'single currency swaps and futures/forwards on Overnight Index Swap (OIS) asset class 'single currency swaps'</b> considering transactions executed on financial instruments belonging to the sub-class</p>	<p>30 should be performed for each sub-class of</p>	<p>S2 40</p>	<p>S3 50</p>	<p>S4 60</p>	<p>EUR 4 000 000</p>	<p>70</p>	<p>EUR 5 000 000</p>	<p>80</p>	<p>60</p>	<p>EUR 9 000 000</p>	<p>90</p>	<p>70</p>	<p>EUR 10 000 000</p>
<p><b>Inflation 'single currency swaps and futures/forwards on Inflation'</b> considering transactions executed on financial instruments belonging to the sub-class</p>	<p>30 should be performed for each sub-class of</p>	<p>S2 40</p>	<p>S3 50</p>	<p>S4 60</p>	<p>EUR 4 000 000</p>	<p>70</p>	<p>EUR 5 000 000</p>	<p>80</p>	<p>60</p>	<p>EUR 9 000 000</p>	<p>90</p>	<p>70</p>	<p>EUR 10 000 000</p>





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EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000	
<b>Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi-currency swaps' or 'cross-currency swaps'</b>				
<b>Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps'</b>	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
<b>Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'multi-currency swaps' or 'cross-currency swaps'</b>	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
<b>Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi-currency swaps' or 'cross-currency swaps'</b>	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
<b>Fixed-to-Float 'single</b>	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000

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<b>and futures/ forwards on Fixed-to-Float 'single currency swaps'</b>				
<b>Float-to- Float 'single currency swaps' and futures/ forwards on Float-to-Float 'single currency swaps'</b>	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
<b>Fixed-to- Fixed 'single currency swaps' and futures/ forwards on Fixed-to-Fixed 'single currency swaps'</b>	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
<b>Overnight Index Swap (OIS) 'single currency swaps' and futures/ forwards on Overnight Index Swap (OIS) 'single currency swaps'</b>	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
<b>Inflation 'single currency swaps' and futures/ forwards on Inflation 'single currency swaps'</b>	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
<b>Other Interest Rate Derivatives</b>	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:

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- (a) one or more shares, depositary receipts, ETFs, certificates, or 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;
- (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
<b>Stock index options</b> an option whose underlying is an index composed of shares	all index options are considered to have a liquid market
<b>Stock index futures/forwards</b> a future/forward whose underlying is an index composed of shares	all index futures/forwards are considered to have a liquid market
<b>Stock options</b> 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
<b>Stock futures/forwards</b> 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
<b>Stock dividend options</b> an option on the dividend of a specific share	all stock dividend options are considered to have a liquid market
<b>Stock dividend futures/forwards</b> a future/forward on the dividend of a specific share	all stock dividend futures/forwards are considered to have a liquid market
<b>Dividend index options</b> an option on an index composed of dividends of more than one share	all dividend index options are considered to have a liquid market
<b>Dividend index futures/forwards</b> 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
<b>Volatility index options</b> 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
<b>Volatility index futures/forwards</b> 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

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of equity instruments	
<b>ETF options</b> an option whose underlying is an ETF	all ETF options are considered to have a liquid market
<b>ETF futures/forwards</b> a future/forward whose underlying is an ETF	all ETF futures/forwards are considered to have a liquid market

**Asset class — Equity 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), each sub-asset class shall be further segmented into sub-classes as defined below	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							
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]						
Swaps	a swap sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying type: single name, index, basket <b>Segmentation criterion 2</b> — underlying single name, index, basket <b>Segmentation criterion 3</b> — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility <b>Segmentation criterion 4</b> — time to maturity bucket of the swap defined as follows:	EUR 50 000 000	15						
	<table border="1"> <tr> <td><b>Price return basic performance parameter</b></td> <td><b>Parameter return variance/ volatility</b></td> <td><b>Parameter return dividend</b></td> </tr> <tr> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</td> <td><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</td> </tr> </table>	<b>Price return basic performance parameter</b>	<b>Parameter return variance/ volatility</b>	<b>Parameter return dividend</b>	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year		
<b>Price return basic performance parameter</b>	<b>Parameter return variance/ volatility</b>	<b>Parameter return dividend</b>							
<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year							

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	<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 3 months	<b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years		
	<b>Maturity bucket 3:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 3:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years		
	<b>Maturity bucket 4:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years	...		
	<b>Maturity bucket 5:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 5:</b> 2 years < time to maturity ≤ 3 years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years		
	<b>Maturity bucket 6:</b> 2 years < time to maturity ≤ 3 years	...			
	...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years			
	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years				
<b>Portfolio Swaps</b>	a portfolio swap sub-class is defined by a specific combination of: <b>Segmentation criterion 1</b> — underlying type: single name, index, basket <b>Segmentation criterion 2</b> — underlying single name, index, basket			EUR 50 000 000	15

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	<p>parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility</p> <p><b>Segmentation criterion 4</b> — measure to maturity bucket of the portfolio swap defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 month</p> <p><b>Maturity bucket 2:</b> 1 month &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 5:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>		
<b>Asset class — Equity Derivatives</b>			
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		
<b>Other equity derivatives</b>			
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**

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Sub-asset class		For the purpose of the 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		Transactions pre-trade and post-trade SSTI and LIS		Threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to which the sub-class belongs		
				Average daily notional amount (ADNA)	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
				Threshold value	Threshold value	Threshold value	Threshold value	Threshold value
<b>Stock index options</b>	a stock index option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying stock index	calculation of threshold should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	≤ EUR 100 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000	
				EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000	
				EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000	
				EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000	
<b>Stock index futures/forwards</b>	a stock index future/forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying stock index	calculation of threshold should be performed for each sub-class considering the transactions executed on	≤ EUR 100 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000	
				EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000	



ANNEX III

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		financial instruments belonging to the sub-class	EUR 1 billion	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			ADNA < EUR 3 billion				
			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
<b>Stock options</b>	a stock option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying share	calculation of threshold should be performed for each sub-class considering the transaction executed on financial instruments belonging to the sub-class	ADNA < EUR 5 million	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
			EUR 5 million ≤ ADNA < EUR 10 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
			ADNA < EUR 20 million	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
<b>Stock futures/ forwards</b>	an stock future/forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying share	calculation of threshold should be performed for each	ADNA < EUR 5 million	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
			EUR 5 million ≤	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000

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		class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 10 million				
			EUR 10 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
			< ADNA < EUR 20 million				
			ADNA ≥ EUR 20 m	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000
<b>Stock dividend options</b>	a stock dividend option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying share entitling to dividends	calculation of threshold should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	< EUR 5 million	EUR 20 000	EUR 25 000	EUR 400 000	EUR 450 000
			ADNA				
			EUR 5 million	EUR 25 000	EUR 30 000	EUR 500 000	EUR 550 000
			≤ ADNA < EUR 10 million				
<b>Stock dividend futures/ forwards</b>	a stock dividend future/ forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying share entitling to dividends	calculation of threshold should be performed for each sub-class considering	EUR 10 million	EUR 50 000	EUR 100 000	EUR 1 000 000	EUR 1 500 000
			≤ ADNA < EUR 20 million				
			ADNA ≥ EUR 20 million	EUR 100 000	EUR 150 000	EUR 2 000 000	EUR 2 500 000
			< EUR 5 million	EUR 20 000	EUR 25 000	EUR 400 000	EUR 450 000
<b>Stock dividend futures/ forwards</b>	a stock dividend future/ forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying share entitling to dividends	calculation of threshold should be performed for each sub-class considering	ADNA				
			EUR 5 million	EUR 25 000	EUR 30 000	EUR 500 000	EUR 550 000
			≤ ADNA < EUR 10 million				
			< EUR 5 million	EUR 20 000	EUR 25 000	EUR 400 000	EUR 450 000

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		transactions executed on financial instruments belonging to the sub-class	<p>≤ EUR 10 million</p> <p>ADNA &lt; EUR 20 million</p>	EUR 50 000	EUR 100 000	EUR 1 000 000	EUR 1 500 000
			<p>ADNA ≥ EUR 20 million</p>	EUR 100 000	EUR 150 000	EUR 2 000 000	EUR 2 500 000
<b>Dividend index options</b>	a dividend index option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying dividend index	calculation of threshold should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	<p>≤ EUR 100 million</p> <p>ADNA</p>	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
			<p>EUR 100 million</p> <p>≤ ADNA &lt; EUR 200 million</p>	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
			<p>EUR 200 million</p> <p>ADNA &lt; EUR 600 million</p>	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			<p>ADNA ≥ EUR 600 million</p>	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
<b>Dividend index futures/ forwards</b>	a dividend index future/ forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying dividend index	calculation of threshold should be performed for each sub-class considering	<p>≤ EUR 100 million</p> <p>ADNA</p>	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 500 000
			<p>EUR 100 million</p> <p>≤ ADNA &lt;</p>	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000

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		transaction executed on financial instruments belonging to the sub-class	<p>EUR 1 billion</p> <p>EUR 1 billion &lt; ADNA &lt; EUR 3 billion</p> <p>EUR 3 billion ≤ ADNA &lt; EUR 5 billion</p> <p>ADNA ≥ EUR 5 billion</p>	<p>EUR 5 000 000</p> <p>EUR 15 000 000</p> <p>EUR 25 000 000</p>	<p>EUR 5 500 000</p> <p>EUR 20 000 000</p> <p>EUR 30 000 000</p>	<p>EUR 50 000 000</p> <p>EUR 150 000 000</p> <p>EUR 250 000 000</p>	<p>EUR 55 000 000</p> <p>EUR 160 000 000</p> <p>EUR 260 000 000</p>
<b>Volatility index options</b>	a volatility index option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying volatility index	calculation of threshold should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	<p>EUR 100 million ADNA</p> <p>EUR 100 million ≤ ADNA &lt; EUR 200 million</p> <p>EUR 200 million ADNA &lt; EUR 600 million</p> <p>ADNA ≥ EUR 600 million</p>	<p>EUR 20 000</p> <p>EUR 2 500 000</p> <p>EUR 5 000 000</p>	<p>EUR 25 000</p> <p>EUR 3 000 000</p> <p>EUR 5 500 000</p>	<p>EUR 1 000 000</p> <p>EUR 25 000 000</p> <p>EUR 50 000 000</p>	<p>EUR 1 500 000</p> <p>EUR 30 000 000</p> <p>EUR 55 000 000</p>
<b>Volatility index futures/ forwards</b>	a volatility index future/ forward sub-class is defined by the following segmentation criteria:	calculation of threshold should	<p>EUR 100 million ADNA</p>	<p>EUR 20 000</p>	<p>EUR 25 000</p>	<p>EUR 1 000 000</p>	<p>EUR 1 500 000</p>

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Segmentation criterion	EUR	EUR	EUR	EUR	EUR
<b>1</b> — underlying volatility index  performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	<b>100 million</b> $\leq$ ADNA $<$ EUR 1 billion	500 000	550 000	5 000 000	5 500 000
	<b>EUR 1 billion</b> $\leq$ ADNA	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
	$<$ EUR 3 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
	$\geq$ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000
	$\geq$ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000
<b>ETF options</b> an ETF option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying ETF	$\leq$ EUR 5 million $\leq$ ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
	$<$ EUR 10 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
	$\leq$ ADNA $<$ EUR 20 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
	$\geq$ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000
	$\geq$ EUR 20 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000

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			million				
<b>ETF futures/forwards</b>	an ETF future/forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying ETF	calculation of threshold should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
			EUR 5 million ADNA < EUR 10 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
			EUR 10 million ADNA < EUR 20 million	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
<b>Swaps</b>	a swap sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying type: single name, index, basket <b>Segmentation criterion 2</b> — underlying single name, index, basket <b>Segmentation criterion 3</b> — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility	calculation of threshold should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	EUR 50 million ADNA < EUR 100 million	EUR 250 000	EUR 300 000	EUR 1 250 000	EUR 1 500 000
			EUR 100 million ADNA < EUR 200 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
			ADNA < EUR 200 million	EUR 500 000	EUR 550 000	EUR 2 500 000	EUR 3 000 000
			ADNA ≥ EUR 200 million	EUR 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000

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Segmentation								
<b>criterion 4 —</b> time to maturity bucket of the swap defined as follows:								
Price return basic performance parameter	Parameter return variance/ volatility	Parameter return dividend						
<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year						
<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 3 months	<b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years						
<b>Maturity bucket 3:</b> 3 months < time to maturity ≤ 6 months	<b>Maturity bucket 3:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years						
<b>Maturity bucket 4:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years							
<b>Maturity bucket 5:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 5:</b> 2 years < time to maturity ≤ 3 years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years						

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	<p><b>Maturity bucket 6:</b> 2 years &lt; time to maturity ≤ 3 years</p>								
	<p>...</p>	<p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>							
	<p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>								
<p><b>Portfolio Swaps</b></p>	<p>a portfolio swap sub-class is defined by a specific combination of:</p> <p><b>Segmentation criterion 1</b> — underlying type: single name, index, basket</p> <p><b>Segmentation criterion 2</b> — underlying: single name, index, basket</p> <p><b>Segmentation criterion 3</b> — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility</p>	<p>calculation of threshold should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class</p>	<p>EUR 50 million ≤ ADNA &lt; EUR 100 million</p> <p>EUR 100 million &lt; ADNA &lt; EUR 200 million</p> <p>EUR 200 million ≤ ADNA &lt; EUR 200 million</p>	<p>EUR 250 000</p> <p>EUR 500 000</p> <p>EUR 1 000 000</p>	<p>EUR 300 000</p> <p>EUR 550 000</p> <p>EUR 1 500 000</p>	<p>EUR 1 250 000</p> <p>EUR 2 500 000</p> <p>EUR 5 000 000</p>	<p>EUR 1 500 000</p> <p>EUR 3 000 000</p> <p>EUR 5 500 000</p>		



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

<b>Asset class — Equity Derivatives</b>				
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
<b>Swaps</b>	EUR 20 000	EUR 25 000	EUR 100 000	EUR 150 000
<b>Portfolio Swaps</b>	EUR 20 000	EUR 25 000	EUR 100 000	EUR 150 000
<b>Other equity derivatives</b>	EUR 20 000	EUR 25 000	EUR 100 000	EUR 150 000

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## 7. Commodity derivatives

TABLE 7.1

### Commodity derivatives — classes not having a liquid market

Asset class — Commodity 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), each sub-asset class shall be further segmented into sub-classes as defined below		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
			Average daily notional amount (ADNA) [quantitative liquidity criterion 1]
			Average daily number of trades [quantitative liquidity criterion 2]
<b>Metal commodity futures/ forwards</b>	a metal commodity future/forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — metal type: precious metal, non-precious metal <b>Segmentation criterion 2</b> — underlying metal <b>Segmentation criterion 3</b> — notional currency defined as the currency in which the notional amount of the future/forward is denominated <b>Segmentation criterion 4</b> — time to maturity bucket of the future/forward defined as follows:		EUR 10 000 000
	Precious metals	Non-precious metals	10
	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year	
	<b>Maturity bucket 2:</b> 3 months < time to	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years	

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	year			
	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years		
	<b>Maturity bucket 4:</b> 2 years < time to maturity ≤ 3 years	...		
	...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years		
	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years			
<b>Metal commodity options</b>	a metal commodity option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — metal type: precious metal, non-precious metal <b>Segmentation criterion 2</b> — underlying metal <b>Segmentation criterion 3</b> — notional currency defined as the currency in which the notional amount of the option is denominated <b>Segmentation criterion 4</b> — time to maturity bucket of the option defined as follows:		EUR 10 000 000	10
	Precious metals	Non-precious metals		
	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 year		

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	<b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 year < time to maturity ≤ 2 years			
	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 2 years < time to maturity ≤ 3 years			
	<b>Maturity bucket 4:</b> 2 years < time to maturity ≤ 3 years	...			
	...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years			
	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years				
<b>Metal commodity swaps</b>	a metal commodity swap sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — metal type: precious metal, non-precious metal <b>Segmentation criterion 2</b> — underlying metal <b>Segmentation criterion 3</b> — notional currency defined as the currency in which the notional amount of the swap is denominated <b>Segmentation criterion 4</b> — settlement type defined as cash, physical or other <b>Segmentation criterion 5</b> — time to maturity bucket of the swap defined as follows:		EUR 10 000 000	10	
	Precious metals	Non-precious metals			

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	<p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 2:</b> 3 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 3:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 4:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>	<p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 2:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 3:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>			
<p><b>Energy commodity futures/ forwards</b></p>	<p>an energy commodity future/forward sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — energy type: oil, oil distillates, coal, oil light ends, natural gas, electricity, inter-energy</p> <p><b>Segmentation criterion 2</b> — underlying energy</p> <p><b>Segmentation criterion 3</b> — notional currency defined as the currency in which the notional amount of the future/forward is denominated</p> <p><b>Segmentation criterion 4</b> — load type defined as baseload, peakload,</p>		EUR 10 000 000	10	

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energy type: electricity <b>Segmentation criterion 5</b> — delivery/cash settlement location applicable to energy types: oil, oil distillates, oil light ends, electricity, inter-energy <b>Segmentation criterion 6</b> — time to maturity bucket of the future/ forward defined as follows:				
Oil/Oil Distillates/ Oil Light ends	Coal	Natural Gas/'Electricity/ Inter-energy		
<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 4 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 6 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month		
<b>Maturity bucket 2:</b> 4 months < time to maturity ≤ 8 months	<b>Maturity bucket 2:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 1 year		
<b>Maturity bucket 3:</b> 8 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years		
<b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years	...	...		
...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years		
<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years				

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<b>Energy commodity options</b>	<p>an energy commodity option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — energy type: oil, oil distillates, coal, oil light ends, natural gas, electricity, inter-energy</p> <p><b>Segmentation criterion 2</b> — underlying energy</p> <p><b>Segmentation criterion 3</b> — notional currency defined as the currency in which the notional amount of the option is denominated</p> <p><b>Segmentation criterion 4</b> — load type defined as baseload, peakload, off-peak or others, applicable to energy type: electricity</p> <p><b>Segmentation criterion 5</b> — delivery/cash settlement location applicable to energy types: oil, oil distillates, oil light ends, electricity, inter-energy</p> <p><b>Segmentation criterion 6</b> — time to maturity bucket of the option defined as follows:</p>			EUR 10 000 000	10
	Oil/Oil Distillates/ Oil Light ends	Coal	Natural Gas/'Electricity/ Inter-energy		
	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 4 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 6 months	<b>Maturity bucket 1:</b> 0 < time to maturity ≤ 1 month		
	<b>Maturity bucket 2:</b> 4 months < time to maturity ≤ 8 months	<b>Maturity bucket 2:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 1 year		
	<b>Maturity bucket 3:</b> 8 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years		
	<b>Maturity bucket 4:</b> 1 year < time to	...	...		

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	years				
	...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years		
	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years				
<b>Energy commodity swaps</b>	<p>an energy commodity swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — energy type: oil, oil distillates, coal, oil light ends, natural gas, electricity, inter-energy</p> <p><b>Segmentation criterion 2</b> — underlying energy</p> <p><b>Segmentation criterion 3</b> — notional currency defined as the currency in which the notional amount of the swap is denominated</p> <p><b>Segmentation criterion 4</b> — settlement type defined as cash, physical or other</p> <p><b>Segmentation criterion 5</b> — load type defined as baseload, peakload, off-peak or others, applicable to energy type: electricity</p> <p><b>Segmentation criterion 6</b> — delivery/cash settlement location applicable to energy types: oil, oil distillates, oil light ends, electricity, inter-energy</p> <p><b>Segmentation criterion 7</b> — time to maturity bucket of the swap defined as follows:</p>			EUR 10 000 000	10
	Oil/Oil Distillates/ Oil Light ends	Coal	Natural Gas/'Electricity/ Inter-energy		
	<b>Maturity bucket 1:</b> 0 < time to	<b>Maturity bucket 1:</b> 0 < time to	<b>Maturity bucket 1:</b> 0 < time to		



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	months	months	month		
	<b>Maturity bucket 2:</b> 4 months < time to maturity ≤ 8 months	<b>Maturity bucket 2:</b> 6 months < time to maturity ≤ 1 year	<b>Maturity bucket 2:</b> 1 month < time to maturity ≤ 1 year		
	<b>Maturity bucket 3:</b> 8 months < time to maturity ≤ 1 year	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years	<b>Maturity bucket 3:</b> 1 year < time to maturity ≤ 2 years		
	<b>Maturity bucket 4:</b> 1 year < time to maturity ≤ 2 years	...	...		
	...	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years		
	<b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years				
<b>Agricultural commodity futures/ forwards</b>	an agricultural commodity future/forward sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying agricultural commodity <b>Segmentation criterion 2</b> — notional currency defined as the currency in which the notional amount of the future/forward is denominated <b>Segmentation criterion 3</b> — time to maturity bucket of the future/forward defined as follows: <b>Maturity bucket 1:</b> 0 < time to maturity ≤ 3 months <b>Maturity bucket 2:</b> 3 months < time to maturity ≤ 6 months		EUR 10 000 000	10	

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

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	<p>Segmentation criterion 4</p> <p>to maturity bucket of the swap defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 2:</b> 3 months &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 3:</b> 6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 4:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>		
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		
<b>Other commodity derivatives</b>			
a commodity derivative that does not belong to any of the above sub-asset classes	any other commodity derivative is considered not to have a liquid market		

TABLE 7.2

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

**Asset class — Commodity Derivatives**

Sub-asset class	Percentiles 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										
Sub-asset class to be considered for the calculations of the thresholds	SSTI pre-trade			LIS pre-trade		SSTI post-trade			LIS post-trade		
	Trade percentile	Threshold floor	Trade percentile	Threshold floor	Trade percentile	Volume percentile	Threshold floor	Trade percentile	Volume percentile	Threshold floor	

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	calculation	S2	S3	S4	EUR 70	EUR 80	60	EUR 90	70	EUR
<b>commodity futures forwards</b>	30 thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	40	50	60	250 000	500 000		750 000		1 000 000
<b>Metal commodity options</b>	calculation 30 thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the	S2 40	S3 50	S4 60	EUR 250 000	EUR 500 000	80	EUR 750 000	90	70 EUR 1 000 000







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	financial instruments belonging to the sub-class												
<b>Agriculture</b>	<b>commodity swaps</b>	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
	should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	40	50	60									

TABLE 7.3

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

<b>Asset class — Commodity Derivatives</b>				
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
<b>Metal commodity futures/forwards</b>	EUR 250 000	EUR 500 000	EUR 750 000	EUR 1 000 000



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

<b>Asset class — Foreign Exchange Derivatives</b>			
<b>a financial instrument relating to currencies as defined in Section C(4) of Annex I of Directive 2014/65/EU</b>			
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	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	
		Average daily notional amount (ADNA)[quantitative	Average daily number of trades[quantitative

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	shall be further segmented into sub-classes as defined below	1]	2]
<p><b>Non-deliverable forward (NDF)</b> means a forward that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract.</p>	<p>a non-deliverable FX forward sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> — time to maturity bucket of the forward defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 week</p> <p><b>Maturity bucket 2:</b> 1 week &lt; time to maturity ≤ 3 months</p>	<p>Non-deliverable forward (NDF) are considered not to have a liquid market</p>	

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		<p><b>Maturity bucket</b>  <b>3:</b>  3 months  &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket</b>  <b>4:</b>  1 year  &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket</b>  <b>5:</b>  2 years  &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket</b>  <b>m:</b>  (n-1) years  &lt; time to maturity ≤ n years</p>
<p><b>Deliverable forward (DF)</b>  means a forward that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate</p>	<p>a deliverable FX forward sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — underlying</p>	<p>Deliverable forward (DF) are considered not to have a liquid market</p>

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inception of the contract covering the exchange.

pair defined as combination of the two currencies underlying the derivative contract  
**Segmentation criterion**  
**2** — time to maturity bucket of the forward defined as follows:

**Maturity bucket**

**1:**  
 0 < time to maturity ≤ 1 week

**Maturity bucket**

**2:**  
 1 week < time to maturity ≤ 3 months

**Maturity bucket**

**3:**  
 3 months < time to maturity ≤ 1 year

**Maturity bucket**

**4:**  
 1 year

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	<p>time to maturity ≤ 2 years <b>Maturity bucket</b> <b>5:</b> 2 years &lt; time to maturity ≤ 3 years ... <b>Maturity bucket</b> <b>m:</b> (n-1) years &lt; time to maturity ≤ n years</p>	
<p><b>Non-Deliverable FX options (NDO)</b> means an option that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such</p>	<p>a non-deliverable FX option sub-class is defined by the following segmentation criteria: <b>Segmentation criterion 1</b> — underlying currency pair defined as combination of the two currencies underlying the derivative contract <b>Segmentation criterion 2</b> — time to maturity bucket of</p>	<p>Non-Deliverable FX options (NDO) are considered not to have a liquid market</p>

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in the settlement  
currency stipulated in  
the contract.

defined as  
follows:

**Maturity  
bucket**

**1:**  
0  
<  
time  
to  
maturity  
≤ 1  
week

**Maturity  
bucket**

**2:**  
1  
week  
<  
time  
to  
maturity  
≤ 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  
≤ 3 years

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		<p><b>Maturity bucket</b>  <b>m:</b>  (n-1)  years  &lt;  time  to  maturity  ≤  n  years</p>
<p><b>Deliverable FX options (DO)</b> means an option that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.</p>	<p>a deliverable FX option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> — time to maturity bucket of the option defined as follows:</p>	<p>Deliverable FX options (DO) are considered not to have a liquid market</p>
		<p><b>Maturity bucket</b>  <b>1:</b>  0  &lt;  time  to  maturity  ≤ 1  week</p> <p><b>Maturity bucket</b></p>

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1  
week  
<  
time  
to  
maturity  
≤ 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  
≤ 3 years  
...  
**Maturity  
bucket**  
**m:**  
(n-1)  
years  
<  
time  
to  
maturity  
≤  
n  
years



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Non-Deliverable FX	a non-deliverable	Non-Deliverable FX swaps (NDS) are
<p><b>swaps (NDS)</b> means a swap that, by its terms, is cash-settled between its counterparties, where the settlement amount is determined by the difference in the exchange rate of two currencies as between the trade date and the valuation date. On the settlement date, one party will owe the other party the net difference between (i) the exchange rate set at the trade date; and (ii) the exchange rate on the valuation date, based upon the notional amount, with such net amount payable in the settlement currency stipulated in the contract.</p>	<p>FX swap sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p><b>Segmentation criterion 2</b> — time to maturity bucket of the swap defined as follows:</p>	<p>considered not to have a liquid market</p>
		<p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 week</p> <p><b>Maturity bucket 2:</b> 1 week &lt; time to maturity ≤ 3 months</p> <p><b>Maturity bucket 3:</b> 3 months &lt;</p>

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	<p>to maturity  <math>\leq 1</math> year  <b>Maturity bucket 4:</b>  1 year  <math>&lt;</math> time to maturity  <math>\leq 2</math> years  <b>Maturity bucket 5:</b>  2 years  <math>&lt;</math> time to maturity  <math>\leq 3</math> years  ...  <b>Maturity bucket m:</b>  (n-1) years  <math>&lt;</math> time to maturity  <math>\leq n</math> years</p>	
<p><b>Deliverable FX swaps (DS)</b> means a swap that solely involves the exchange of two different currencies on a specific future contracted settlement date at a fixed rate agreed upon on the inception of the contract covering the exchange.</p>	<p>a deliverable FX swap sub-class is defined by the following segmentation criteria:  <b>Segmentation criterion 1</b> — underlying currency pair defined as combination of the two currencies</p>	<p>Deliverable FX swaps (DS) are considered not to have a liquid market</p>

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underlying

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

≤ 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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		<p><b>Maturity bucket</b>  <b>5:</b>                  2                  years                  &lt;                  time                  to                  maturity                  ≤ 3 years                  ...  <b>Maturity bucket</b>  <b>m:</b>                  (n-1)                  years                  &lt;                  time                  to                  maturity                  ≤                  n                  years</p>
<p><b>FX futures</b></p>	<p>an FX future sub-class is defined by the following segmentation criteria:  <b>Segmentation criterion 1</b> — underlying currency pair defined as combination of the two currencies underlying the derivative contract  <b>Segmentation criterion 2</b> — time to maturity bucket of the future defined as follows:</p>	<p>FX futures are considered not to have a liquid market</p> <p><b>Maturity bucket 1:</b></p>

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<  
time  
to  
maturity  
≤ 1  
week  
**Maturity  
bucket**  
**2:**  
1  
week  
<  
time  
to  
maturity  
≤ 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  
≤ 3 years  
...  
**Maturity  
bucket**  
**m:**  
(n-1)  
years

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	time to maturity ≤ n years
<b>Asset class — Foreign Exchange Derivatives</b>	
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
<b>Other Foreign Exchange Derivatives</b>	
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**

<b>Asset class — Foreign Exchange Derivatives</b>				
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
<b>Non-deliverable forward (NDF)</b>	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
<b>Deliverable forward (DF)</b>	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
<b>Non-Deliverable FX options (NDO)</b>	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
<b>Deliverable FX options (DO)</b>	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
<b>Non-Deliverable FX swaps (NDS)</b>	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
<b>Deliverable FX swaps (DS)</b>	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
<b>FX futures</b>	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000

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<b>Other Foreign Exchange Derivatives</b>	EUR 4 000 000	EUR 3 000 000	EUR 20 000 000	EUR 25 000 000
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9. Credit derivatives

TABLE 9.1

**Credit derivatives — classes not having a liquid market**

<b>Asset class — Credit Derivatives</b>					
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 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, shall be applied	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	On-the-run status of the index [Additional qualitative liquidity criterion]
<b>Index credit default swap (CDS)</b> a swap whose exchange of cash flows is linked to the creditworthiness of several issuers of financial instruments composing an index and the occurrence of credit events	an index credit default swap sub-class is defined by the following segmentation criteria:  <b>Segmentation criterion 1</b> — underlying index <b>Segmentation criterion 2</b> — notional currency defined as the currency in which the notional amount		EUR 200 000 000	10	The underlying index is considered to have a liquid market: (1) during the whole period of its 'on-the-run status' (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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	<p>derivative is denominated</p> <p><b>Segmentation criterion 3</b> — time maturity bucket of the CDS defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 2:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 3:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years</p>	<p>index created on the date on which the composition of the index is effective and ending one day prior to the date on which the composition of the next version (series) of the index is effective.</p> <p>‘1x off-the-run status’ means the version (series) of the index which is immediately prior to the current ‘on-the-run’ version (series) at a certain point in time. A version (series) ceases being ‘on-the-run’ and acquires its ‘1x off-the-run’ status when the latest version (series) of the index is created.</p>
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		time to maturity ≤ n years		
<b>Single name credit default swap (CDS)</b> 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:  <b>Segmentation criterion 1</b> — underlying reference entity <b>Segmentation criterion 2</b> — underlying reference entity type defined as follows:	EUR 10 000 000	10	
		‘Issuer of sovereign and public type’ means an issuer entity which is either: (a) the Union; (b) a Member State including a government department,		

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		<p>(c) agency or a special purpose vehicle of a Member State;</p> <p>(d) a sovereign entity which is not listed under points (a) and (b); in the case of a federal Member State, a member of that federation;</p> <p>(e) a special purpose vehicle for several Member States;</p> <p>(f) an international financial institution established by two or more</p>	
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		<p>States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems;</p> <p>(g) the European Investment Bank;</p> <p>(h) a public entity which is not a sovereign issuer as specified in the points (a) to (c).</p>		
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'Issuer of corporate

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		<p>means an issuer entity which is not an issuer of sovereign and public type.</p> <p><b>Segmentation criterion 3</b> — notional currency defined as the currency in which the notional amount of the derivative is denominated</p> <p><b>Segmentation criterion 4</b> — time maturity bucket of the CDS defined as follows:</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 1 year</p>		
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		<p><b>Maturity bucket 2:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 3:</b> 2 years &lt; time to maturity ≤ 3 years</p> <p>...</p> <p><b>Maturity bucket m:</b> (n-1) years &lt; time to maturity ≤ n years</p>		
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**Asset class — Credit 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), each sub-asset class shall be further segmented into sub-classes as defined below	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 the following qualitative liquidity criterion
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<p><b>CDS index options</b> an option whose underlying is a CDS index</p>	<p>option sub-class is defined by the following segmentation criteria:</p> <p><b>Segmentation criterion 1</b> — CDS index sub-class as specified for the sub-asset class of index credit default swap (CDS)</p> <p><b>Segmentation criterion 2</b> — time maturity bucket of the option defined as follows:</p>	<p>is a sub-class determined to have a liquid market and whose time to maturity bucket is 0-6 months is considered to have a liquid market</p> <p>a CDS index option whose underlying CDS index is a sub-class determined to have a liquid market and whose time to maturity bucket is not 0-6 months is not considered to have a liquid market</p> <p>a CDS index option whose underlying CDS index is a sub-class determined not to have a liquid market is not considered to have a liquid market for any given time to maturity bucket</p> <p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 2:</b> 6 months &lt; time to maturity</p>
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		<p>year  <b>Maturity bucket 3:</b>  1 year  &lt; time to maturity ≤ 2 years  <b>Maturity bucket 4:</b>  2 years  &lt; time to maturity ≤ 3 years  ...  <b>Maturity bucket m:</b>  (n-1) years  &lt; time to maturity ≤ n years</p>
<p><b>Single name CDS options</b>  an option whose underlying is a single name CDS</p>	<p>a single name CDS option sub-class is defined by the following segmentation criteria:  <b>Segmentation criterion 1</b> — single name CDS sub-class as specified</p>	<p>a single name CDS option whose underlying single name CDS is a sub-class determined to have a liquid market and whose time to maturity bucket is 0-6 months is considered to have a liquid market  a single name CDS option whose underlying single name CDS is a sub-class determined to have a liquid market and whose time to maturity bucket is not 0-6 months is not considered to have a liquid market  a single name CDS option whose underlying single name CDS is a sub-class determined not to have a liquid market is not considered to have a liquid market for any given time to maturity bucket</p>

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	<p>sub-asset class of single name CDS</p> <p><b>Segmentation criterion</b></p> <p><b>2</b> — time maturity bucket of the option defined as follows:</p>	<p><b>Maturity bucket 1:</b> 0 &lt; time to maturity ≤ 6 months</p> <p><b>Maturity bucket 2:</b> 6 months &lt; time to maturity ≤ 1 year</p> <p><b>Maturity bucket 3:</b> 1 year &lt; time to maturity ≤ 2 years</p> <p><b>Maturity bucket 4:</b></p>
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	years < time to maturity ≤ 3 years ... <b>Maturity bucket m:</b> (n-1) years < time to maturity ≤ n years
<b>Asset class — Credit Derivatives</b>	
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
<b>Other credit derivatives</b>	
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**

<b>Asset class — Credit Derivatives</b>											
Sub-asset class	Percentiles 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										
Transactions to be considered for the calculations of	SSTI pre-trade			LIS pre-trade		SSTI post-trade			LIS post-trade		
	Trade	percentile	Threshold floor	Trade	Threshold floor	Trade	Volume percentile	Threshold floor	Trade	Volume percentile	Threshold floor





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Single name CDS options	belonging to the sub-class	S2	S3	S4	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000
calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class	30	40	50	60									

TABLE 9.3

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

Asset class — Credit 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
<b>Index credit default swap (CDS)</b>	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
<b>Single name credit default swap (CDS)</b>	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000

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	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
<b>Bespoke basket credit default swap (CDS)</b>				
<b>CDS index options</b>	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
<b>Single name CDS options</b>	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
<b>Other credit derivatives</b>	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 market

Asset class — C10 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), each sub-asset class shall be further segmented into sub-classes as defined below	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	
		Average daily notional amount (ADNA)[quantitative liquidity criterion 1]	Average daily number of trades[quantitative liquidity criterion 2]
<b>Freight derivatives</b> 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: <b>Segmentation criterion 1</b> — contract type: Forward Freight Agreements (FFAs) or options <b>Segmentation criterion 2</b> — freight type: wet	EUR 10 000 000	10

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	<p>freight  <b>Segmentation criterion 3</b> — freight sub-type: dry bulk carriers, tanker, containership  <b>Segmentation criterion 4</b> — specification of the size related to the freight sub-type  <b>Segmentation criterion 5</b> — specific route or time charter average  <b>Segmentation criterion 6</b> — time maturity bucket of the derivative defined as follows:</p>	<p><b>Maturity bucket 1:</b>  0  &lt;  time to maturity ≤ 1 month  <b>Maturity bucket 2:</b>  1  month  &lt;  time to</p>	
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ANNEX III

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	<p>≤ 3 months <b>Maturity bucket 3:</b> 3 months &lt; time to maturity ≤ 6 months <b>Maturity bucket 4:</b> 6 months &lt; time to maturity ≤ 9 months <b>Maturity bucket 5:</b> 9 months &lt; time to maturity ≤ 1 year <b>Maturity bucket 6:</b> 1 year &lt; time to maturity ≤ 2 years <b>Maturity bucket 7:</b> 2 years &lt; time to maturity ≤ 3 years ...</p>	
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	<p><b>Maturity bucket</b></p> <p>m:</p> <p>(n-1)</p> <p>years</p> <p>&lt;</p> <p>time</p> <p>to</p> <p>maturity</p> <p>≤</p> <p>n</p> <p>years</p>	
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#### Asset class — C10 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
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#### 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' 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 not 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**

Sub-asset class	Percentiles 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													
	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade	SSTI post-trade				LIS post-trade			
		Trade — percentile	Threshold floor	Trade percentile	Threshold floor		Trade percentile	Volume percentile	Threshold floor	Trade percentile	Volume percentile	Threshold floor		
<b>Freight derivatives</b>	30	EUR 25 000	70	EUR 50 000	80	60	EUR 75 000	90	70	EUR 100 000				

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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	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
<b>Freight derivatives</b>	EUR 25 000	EUR 50 000	EUR 75 000	EUR 100 000
<b>Other C10 derivatives</b>	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 defined below	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 or, where applicable, if it does not meet the qualitative liquidity criterion as defined below		
		<b>Qualitative liquidity criterion</b>	Average daily notional amount (ADNA) [ <b>quantitative liquidity criterion 1</b> ]	Average daily number of trades [ <b>quantitative liquidity criterion 2</b> ]
<b>Currency CFDs</b>	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			
<b>Commodity CFDs</b>	a commodity CFD sub-class is defined by the underlying commodity of the CFD/spread betting contract		EUR 50 000 000	100
<b>Equity CFDs</b>	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		
<b>Bond CFDs</b>	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).		
<b>CFDs on an equity future/forward</b>	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).		
<b>CFDs on an equity option</b>	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 — Financial contracts for differences (CFDs)**

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

TABLE 11.2

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

**Asset class — Financial contracts for differences (CFDs)**

Sub-asset class	Percentiles 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											
Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade		
	Trade	— percentile	Threshold floor	Trade percentile	Threshold floor	Trade	Volume percentile	Threshold floor	Trade	Volume percentile	Threshold floor	
<b>Currency CFDs</b>	S1	S2	S3	S4		70		80	60		90	70

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transactions	40	50	60	EUR	70	EUR	80	60	EUR	90	70	EUR
executed on currency CFDs considered to have a liquid market as per Articles 6 and 8(1) (b)				50 000		60 000			90 000			100 000
<b>Commodity CFDs</b>	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
executed on commodity CFDs considered to have a liquid market as per Articles 6 and 8(1) (b)	40	50	60	50 000		60 000			90 000			100 000
<b>Equity CFDs</b>	S2	S3	S4	EUR	70	EUR	80	60	EUR	90	70	EUR
executed on equity CFDs considered to have a liquid market as per Articles 6 and 8(1) (b)	40	50	60	50 000		60 000			90 000			100 000

**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

<p>Below amendments instruments can be found on their websites. (See end of Document for details) Review outstanding changes</p>													
Bond transactions		S2	S3	S4	EUR 70	EUR 80	60	EUR 90	70	EUR			
CFDs executed on bond CFDs considered to have a liquid market as per Articles 6 and 8(1) (b)	30	40	50	60	50 000	60 000		90 000		100 000			
	CFDs transactions executed on an equity future forward	30	40	50	60	50 000	60 000		90 000	100 000			
CFDs on an equity option	30	40	50	60	50 000	60 000		90 000		100 000			
	CFDs transactions executed on an equity option considered to have	30	40	50	60	50 000	60 000		90 000	100 000			



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	Average Daily Amount (ADA)[quantitative liquidity criterion 1]	Average daily number of trades[quantitative liquidity criterion 2]
<b>European Union Allowances (EUA)</b> any unit recognised for compliance with the requirements of Directive 2003/87/EC of the European Parliament and of the Council <sup>a</sup> (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO <sub>2</sub> e)	150 000 tons of Carbon Dioxide Equivalent	5
<b>European Union Aviation Allowances (EUAA)</b> 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 <sub>2</sub> e) from aviation	150 000 tons of Carbon Dioxide Equivalent	5
<b>Certified Emission Reductions (CER)</b> 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 <sub>2</sub> e)	150 000 tons of Carbon Dioxide Equivalent	5
<b>Emission Reduction Units (ERU)</b> any unit recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) which represents the emissions reduction equivalent to	150 000 tons of Carbon Dioxide Equivalent	5

<sup>a</sup> 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).



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equivalent (tCO <sub>2</sub> 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												
Sub-asset class	Transactions to be considered for the calculation of the thresholds	Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined to have a liquid market										
		SSTI pre-trade				LIS pre-trade		SSTI post-trade		LIS post-trade		
		Trade — percentile				Threshold floor	Trade percentile	Threshold floor	Trade percentile	Threshold floor	Trade percentile	Threshold floor
<b>European Union Allowances (EUA)</b>	Transactions executed on all European Union Allowances (EUA)	S2	S3	S4	40 000 tons of Carbon Dioxide Equivalent	70	50 000 tons of Carbon Dioxide Equivalent	80	90 000 tons of Carbon Dioxide Equivalent	90	100 000 tons of Carbon Dioxide Equivalent	
	Transactions executed on all European Union Allowances (EUA)	40	50	60								
<b>European Union Aviation Allowances (EUAA)</b>	Transactions executed on all European Union Aviation Allowances (EUAA)	S2	S3	S4	20 000 tons of Carbon Dioxide Equivalent	70	25 000 tons of Carbon Dioxide Equivalent	80	40 000 tons of Carbon Dioxide Equivalent	90	50 000 tons of Carbon Dioxide Equivalent	
	Transactions executed on all European Union Aviation Allowances (EUAA)	40	50	60								
<b>Certified Emission Reductions (CER)</b>	Transactions executed on all Certified Emission Reductions (CER)	S2	S3	S4	20 000 tons of Carbon Dioxide Equivalent	70	25 000 tons of Carbon Dioxide Equivalent	80	40 000 tons of Carbon Dioxide Equivalent	90	50 000 tons of Carbon Dioxide Equivalent	
	Transactions executed on all Certified Emission Reductions (CER)	40	50	60								
<b>Emission Reduction Units (ERU)</b>	Transactions executed on all Emission Reduction Units (ERU)	S2	S3	S4	20 000 tons of Carbon Dioxide Equivalent	70	25 000 tons of Carbon Dioxide Equivalent	80	40 000 tons of Carbon Dioxide Equivalent	90	50 000 tons of Carbon Dioxide Equivalent	
	Transactions executed on all Emission Reduction Units (ERU)	40	50	60								

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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
<b>European Union Allowances (EUA)</b>	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
<b>European Union Aviation Allowances (EUAA)</b>	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
<b>Certified Emission Reductions (CER)</b>	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
<b>Emission Reduction Units (ERU)</b>	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 Allowance 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)[ <b>quantitative liquidity criterion 1</b> ]	Average daily number of trades[ <b>quantitative liquidity criterion 2</b> ]
<b>Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)</b> a financial instrument relating to emission allowances of the type European Union Allowances (EUA) as defined	150 000 tons of Carbon Dioxide Equivalent	5

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Directive 2014/65/EU		
<b>Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)</b> 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
<b>Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)</b> 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
<b>Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)</b> 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
<b>Asset class — Emission Allowance Derivatives</b>		
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	
<b>Other Emission allowance derivatives</b>		
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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Emission Reduction Units (ERU)

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												
Sub-asset class	Transactions to be considered for the calculation of the thresholds	Thresholds and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined to have a liquid market										
		SSTI pre-trade				LIS pre-trade		SSTI post-trade		LIS post-trade		
		Trade — percentile				Threshold floor	Threshold percentile	Threshold floor	Threshold percentile	Threshold floor	Threshold percentile	Threshold floor
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	Transactions executed all whose underlying derivatives whose underlying type of the European Union Allowances (EUA)	S2	S3	S4	40 000 tons of Carbon Dioxide Equivalent	70	50 000 tons of Carbon Dioxide Equivalent	80	90 000 tons of Carbon Dioxide Equivalent	90	100 000 tons of Carbon Dioxide Equivalent	
		30	40	50								
Emission allowance derivatives whose underlying is of the type European Aviation Allowances (EUA)	Transactions executed all whose underlying derivatives whose underlying type of the European Aviation Allowances (EUA)	S2	S3	S4	20 000 tons of Carbon Dioxide Equivalent	70	25 000 tons of Carbon Dioxide Equivalent	80	40 000 tons of Carbon Dioxide Equivalent	90	50 000 tons of Carbon Dioxide Equivalent	
		30	40	50								

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	S2	S3	S4	70	25	80	40	90	50			
<b>Emission allowance derivatives whose emission underly is of the type Certified Emission Reductions (CER)</b>	30	40	50	60	000 tons of Carbon Dioxide Equivalent	70	25	80	40	90	50	000 tons of Carbon Dioxide Equivalent
<b>Emission allowance derivatives whose emission underly is of the type Emission Reduction Units (ERU)</b>	30	40	50	60	20 000 tons of Carbon Dioxide Equivalent	70	25	80	40	90	50	000 tons of Carbon Dioxide Equivalent

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**

<b>Asset class — Emission Allowance Derivatives</b>				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for the sub-asset 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
<b>Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)</b>	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

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<b>Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)</b>	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
<b>Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)</b>	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
<b>Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)</b>	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
<b>Other Emission allowance derivatives</b>	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](#)