

ANNEX III

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.
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]
EUR 100 000	S1	S2	S3	S4	80 %
	15	10	7	2	

Table 2.2

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

Asset class — Bonds (all bond types except ETCs and ETNs)	
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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

Asset class — Bonds (all bond types except ETCs and ETNs)				
Bond Type		Issuance size		
Other Public Bond	means a bond issued by any of the following public issuers: (a) in the case of a federal Member State, a member of that federation; (b) a special purpose vehicle for several Member States; (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 members that are experiencing or are threatened by severe financial problems; (d) the European Investment Bank; (e) a public entity which is not an issuer of a sovereign bond as specified in the previous row.	smaller than (in EUR)		500 000 000
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 underlying equity	smaller than (in EUR)		500 000 000
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)
Corporate Bond	means a bond that is issued by a Societas Europaea established in accordance with Council Regulation (EC) No 2157/2001 ⁽¹⁾ or a type of company listed in Article 1 of Directive 2009/101/EC of the European Parliament and of the Council ⁽²⁾ 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)
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			

⁽¹⁾ 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).

⁽²⁾ 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	Transactions to be considered for the calculation of the thresholds per bond type	Percentiles to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each bond type									
		SSTI pre-trade				LIS pre-trade		SSTI post-trade		LIS post-trade	
		Trade — percentile				threshold floor	Trade — percentile		threshold floor	Trade — percentile	
Sovereign Bond	transactions executed on Sovereign Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300 000	70	EUR 300 000	80	90	
		30	40	50	60						
Other Public Bond	transactions executed on Other Public Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300 000	70	EUR 300 000	80	90	
		30	40	50	60						
Convertible Bond	transactions executed on Convertible Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200 000	70	EUR 200 000	80	90	
		30	40	40	40						
Covered Bond	transactions executed on Covered Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 300 000	70	EUR 300 000	80	90	
		30	40	40	40						
Corporate Bond	transactions executed on Corporate Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200 000	70	EUR 200 000	80	90	
		30	40	50	60						
Other Bonds	transactions executed on Other Bonds following the exclusion of transactions as specified in Article 13(10)	S1	S2	S3	S4	EUR 200 000	70	EUR 200 000	80	90	
		30	40	50	60						

Table 2.4

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) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	
Exchange Traded Commodities (ETCs) a debt instrument issued against a direct investment by the issuer in commodities or commodities derivative contracts. The price of an ETC is directly or indirectly linked to the performance of the underlying. An ETC passively tracks the performance of the commodity or commodity indices to which it refers.	EUR 500 000	10	
Exchange Traded Notes (ETNs) a debt instrument issued against a direct investment by the issuer in the underlying or underlying derivative contracts. The price of an ETN is directly or indirectly linked to the performance of the underlying. An ETN passively tracks the performance of the underlying to which it refers.	EUR 500 000	10	

Table 2.5

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

Asset class — Bonds (ETC and ETN bond types)				
Pre-trade and post-trade SSTI and LIS thresholds for each individual instrument determined to have a liquid market				
Bond type	SSTI pre-trade	LIS pre-trade	SSTI post-trade	LIS post-trade
	Threshold value	Threshold value	Threshold value	Threshold value
ETCs	EUR 1 000 000	EUR 1 000 000	EUR 50 000 000	EUR 50 000 000
ETNs	EUR 1 000 000	EUR 1 000 000	EUR 50 000 000	EUR 50 000 000

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) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Average daily number of trades considered [quantitative liquidity criteria 3]	
Transactions executed in all SFPs	EUR 300 000 000	2	80 %	
Test 2 — SFPs not having a liquid market				
If the values related to the quantitative liquidity criteria are both above the quantitative liquidity thresholds set for the purpose of the SFPs asset-class assessment, then Test 1 is passed and Test-2 shall be performed. Each individual financial instrument shall be determined not to have a liquid market as per Articles 6 and 8(1)(b) if it does not meet one or all of the following thresholds of the quantitative liquidity criteria				
Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Percentage of days traded over the period considered [quantitative liquidity criteria 3]		
EUR 100 000	2	80 %		

Table 3.2

SFPs — pre-trade and post-trade SSTI and LIS thresholds if Test 1 is not passed

Asset class — Structured Finance Products (SFPs)					
Pre-trade and post-trade SSTI and LIS thresholds for all SFPs if Test 1 is not passed					
SSTI pre-trade Threshold value	LIS pre-trade Threshold value	SSTI post-trade Threshold value	LIS post-trade Threshold value		
EUR 100 000	EUR 250 000	EUR 500 000	EUR 1 000 000		

Table 3.3

SFPs — pre-trade and post-trade SSTI and LIS thresholds if Test 1 is passed

Asset class — Structured Finance Products (SFPs)											
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											
Transactions to be considered for the calculation 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
	S1	S2	S3	S4	EUR 100 000	70	EUR 250 000	80	EUR 500 000	90	EUR 1 000 000
Transactions executed in all SFPs determined to have a liquid market	30	40	50	60							
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 Threshold value	LIS pre-trade Threshold value	SSTI post-trade Threshold value	LIS post-trade Threshold value								
EUR 100 000	EUR 250 000	EUR 500 000	EUR 1 000 000								

4. Securitised derivatives

Table 4.1

Securitised derivatives — classes not having a liquid market

Asset class — Securitised Derivatives	
means a transferable security as defined in Article 4(1)(44)(c) of Directive 2014/65/EU different from structured finance products and should include at least:	
(a)	plain vanilla covered warrants means securities giving the holder the right, but not the obligation, to purchase (sell), at or by the expiry date, a specific amount of the underlying asset at a predetermined strike price or, in case cash settlement has been fixed, the payment of the positive difference between the current market price (the strike price) and the strike price (the current market price);
(b)	leverage certificates means certificates that track the performance of the underlying asset with leverage effect;
(c)	exotic covered warrants means covered warrants whose main component is a combination of options;
(d)	negotiable rights;
(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 Threshold value	LIS pre-trade Threshold value	SSTI post-trade Threshold value	LIS post-trade 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, 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	Additional qualitative liquidity criterion	
		Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	
Bond futures/forwards	a bond future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — issuer of the underlying Segmentation criterion 2 — term of the underlying deliverable bond defined as follows: Short-term: the underlying deliverable bond with a term between 1 and 4 years shall be considered to have a short-term Medium-term: the underlying deliverable bond with a term between 4 and 8 years shall be considered to have a medium-term Long-term: the underlying deliverable bond with a term between 8 and 15 years shall be considered to have a long-term Ultra-long-term: the underlying deliverable bond with a term longer than 15 years shall be considered to have an ultra-long-term	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 and the sub-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

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

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	
	<p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 5: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>			
<p>IR futures and FRA</p>	<p>an interest rate future sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying interest rate</p> <p>Segmentation criterion 2 — term of the underlying interest rate</p> <p>Segmentation criterion 3 — time to maturity bucket of the future defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 3 months</p> <p>Maturity bucket 2: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 3: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 5: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>EUR 500 000 000</p>	<p>10</p>	<p>whenever a sub-class is determined to have a liquid market with respect to a specific time to maturity bucket and the sub-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>

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

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	
Swaptions	<p>a swaption sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — 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, futures/forwards on float-to-float single currency 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 multi-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>Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the option is denominated</p>	EUR 500 000 000	10	

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
	<p>Segmentation criterion 3 — inflation index if the underlying swap type is either an inflation single currency swap or an inflation multi-currency swap</p> <p>Segmentation criterion 4 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>				
	<p>Segmentation criterion 5 — time to maturity bucket of the option defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 6 months</p> <p>Maturity bucket 2: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 3: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 4: 2 years < time to maturity ≤ 5 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), 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	
Maturity bucket 5: 5 years < time to maturity ≤ 10 years Maturity bucket 6: over 10 years				
Fixed-to-float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-float 'multi-currency swaps' or 'cross-currency swaps' 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>a fixed-to-float multi-currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	EUR 50 000 000	10	

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	Additional qualitative liquidity criterion
<p>Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi-currency swaps' or 'cross-currency swaps'</p> <p>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>a float-to-float multi-currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</p> <p>EUR 50 000 000</p>	<p>Average daily number of trades [quantitative liquidity criterion 2]</p> <p>10</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), 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	
<p>Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps'</p> <p>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 fixed interest rates</p>	<p>a fixed-to-fixed multi-currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	EUR 50 000 000	10	

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
<p>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'</p> <p>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</p>	<p>an overnight index swap (OIS) multi-currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	EUR 50 000 000	10	

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	
<p>Inflation ‘multi-currency swaps’ or ‘cross-currency swaps’ and futures/forwards on Inflation ‘multi-currency swaps’ or ‘cross-currency swaps’</p> <p>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>Segmentation criterion 1 — notional currency pair defined as combination of the two currencies in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	EUR 50 000 000	10	

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
<p>Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'</p> <p>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 of the other leg are determined by a floating interest rate</p>	<p>a fixed-to-float single currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	EUR 50 000 000	10	

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	
<p>Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'</p> <p>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 both legs are determined by floating interest rates</p>	<p>a float-to-float single currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	EUR 50 000 000	10	

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	
<p>Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'</p> <p>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 both legs are determined by fixed interest rates</p>	<p>a fixed-to-fixed single currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	EUR 50 000 000	10	

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
<p>Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'</p> <p>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 at least one leg are determined by an Overnight Index Swap (OIS) rate</p>	<p>an overnight index swap (OIS) single currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>		EUR 50 000 000	10	

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		
Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'	<p>an inflation single currency sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — notional currency in which the two legs of the swap are denominated</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	Additional qualitative liquidity criterion
Asset class — Interest Rate Derivatives				
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b), the following methodology shall be applied			
Other Interest Rate Derivatives	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																
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	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor		
Bond futures/forwards	calculation 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		
		30	40	50	60											
Bond options	calculation 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		
		30	40	50	60											
IR futures and FRA	calculation 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 5 000 000	70	EUR 10 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000		
		30	40	50	60											

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													
		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
IR options	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 5 000 000	70	EUR 10 000 000	80	60	EUR 20 000 000	90	70	EUR 25 000 000	
Swaptions	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 9 000 000	90	70	EUR 10 000 000	
Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps'	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 9 000 000	90	70	EUR 10 000 000	

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	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	
Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi-currency swaps' or 'cross-currency swaps'	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 9 000 000	90	70	EUR 10 000 000	
Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps'	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 9 000 000	90	70	EUR 10 000 000	
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'	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 9 000 000	90	70	EUR 10 000 000	

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															
		Transactions to be considered for the calculations of the thresholds				SSTI pre-trade			LIS pre-trade			SSTI post-trade			LIS post-trade		
						Trade — percentile			Trade — percentile			Volume — percentile			Volume — percentile		
						Threshold floor			Threshold floor			Threshold floor			Threshold floor		
Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi-currency swaps' or 'cross-currency swaps'	calculation 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 9 000 000	90	70	EUR 10 000 000			
Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'	calculation 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 9 000 000	90	70	EUR 10 000 000			
Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'	calculation 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 9 000 000	90	70	EUR 10 000 000			

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													
		Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade			SSTI post-trade		LIS post-trade			
			Trade — percentile	S3	S4	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	
Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'	calculation 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 9 000 000	90	70	EUR 10 000 000	
Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'	calculation 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 9 000 000	90	70	EUR 10 000 000	
Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'	calculation 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 9 000 000	90	70	EUR 10 000 000	

Table 5.3

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

Asset class — Interest Rate Derivatives				
Sub-asset class	Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid market			
	SSTI pre-trade Threshold value	LIS pre-trade Threshold value	SSTI post-trade Threshold value	LIS post-trade Threshold value
Bond futures/forwards	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
Bond options	EUR 4 000 000	EUR 5 000 000	EUR 20 000 000	EUR 25 000 000
IR futures and FRA	EUR 5 000 000	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000
IR options	EUR 5 000 000	EUR 10 000 000	EUR 20 000 000	EUR 25 000 000
Swaptions	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Float-to-Float 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
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'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Inflation 'multi-currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi-currency swaps' or 'cross-currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000

Asset class — Interest Rate Derivatives				
Sub-asset class	Pre-trade and post-trade SITI and LIS thresholds for each sub-class determined not to have a liquid market			
	SITI pre-trade Threshold value	LIS pre-trade Threshold value	SITI post-trade Threshold value	LIS post-trade Threshold value
Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000
Other Interest Rate Derivatives	EUR 4 000 000	EUR 5 000 000	EUR 9 000 000	EUR 10 000 000

6. Equity derivatives

Table 6.1

Equity derivatives — classes not having a liquid market

Asset class — Equity Derivatives
any contract as defined Annex I, Section C(4) of Directive 2014/65/EU related to:
(a) one or more 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;
(b) an index of shares, depositary receipts, ETFs, certificates, other similar financial instruments, cash-flows or other products related to the performance of one or more shares, depositary receipts, ETFs, certificates, or other similar financial instruments

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

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		EUR 50 000 000	15		
<p>a swap sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying type: single name, index, basket</p> <p>Segmentation criterion 2 — underlying single name, index, basket</p> <p>Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility</p> <p>Segmentation criterion 4 — time to maturity bucket of the swap defined as follows:</p>					
Price return basic performance parameter	Parameter return variance/volatility	Parameter return dividend			
Maturity bucket 1: 0 < time to maturity ≤ 1 month	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: 0 < time to maturity ≤ 1 year			
Maturity bucket 2: 1 month < time to maturity ≤ 3 months	Maturity bucket 2: 3 months < time to maturity ≤ 6 months	Maturity bucket 2: 1 year < time to maturity ≤ 2 years			
Maturity bucket 3: 3 months < time to maturity ≤ 6 months	Maturity bucket 3: 6 months < time to maturity ≤ 1 year	Maturity bucket 3: 2 years < time to maturity ≤ 3 years			

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]		
Portfolio Swaps	Maturity bucket 4: 6 months < time to maturity ≤ 1 year	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	...		
	Maturity bucket 5: 1 year < time to maturity ≤ 2 years	Maturity bucket 5: 2 years < time to maturity ≤ 3 years	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
	Maturity bucket 6: 2 years < time to maturity ≤ 3 years	...			
	...	Maturity bucket m: (n-1) years < time to maturity ≤ n years			
	Maturity bucket m: (n-1) years < time to maturity ≤ n years				
Portfolio Swaps	<p>a portfolio swap sub-class is defined by a specific combination of:</p> <p>Segmentation criterion 1 — underlying type: single name, index, basket</p> <p>Segmentation criterion 2 — underlying single name, index, basket</p> <p>Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility</p> <p>Segmentation criterion 4 — me to maturity bucket of the portfolio swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 5: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 6: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>			EUR 50 000 000	15

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

Table 6.2

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

Asset class — Equity Derivatives							
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 to be considered for the calculations of the thresholds	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 Threshold value	LIS pre-trade Threshold value	SSTI post-trade Threshold value	LIS post-trade Threshold value
Stock index options	a stock index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying stock index	calculation of thresholds 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 100 million ≤ ADNA < EUR 200 million	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
			EUR 200 million ≤ ADNA < EUR 600 million	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000

Asset class — Equity Derivatives

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 to be considered for the calculations of the thresholds	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
Stock index futures/forwards	a stock index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying stock index	calculation of thresholds 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 100 million ≤ ADNA < EUR 1 billion	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000
			EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000
Stock options	a stock option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share	calculation of thresholds 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

Asset class — Equity Derivatives

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

Asset class — Equity Derivatives

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 to be considered for the calculations of the thresholds	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
Stock dividend futures/forwards	a stock dividend future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying share entitling to dividends	calculation of thresholds 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 400 000	EUR 450 000
			EUR 5 million ≤ ADNA < EUR 10 million	EUR 25 000	EUR 30 000	EUR 500 000	EUR 550 000
			EUR 10 million ≤ ADNA < EUR 20 million	EUR 50 000	EUR 100 000	EUR 1 000 000	EUR 1 500 000
			ADNA ≥ EUR 20 million	EUR 100 000	EUR 150 000	EUR 2 000 000	EUR 2 500 000
Dividend index options	a dividend index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying dividend index	calculation of thresholds 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 100 million ≤ ADNA < EUR 200 million	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
			EUR 200 million ≤ ADNA < EUR 600 million	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000

Asset class — Equity Derivatives

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 to be considered for the calculations of the thresholds	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
Dividend index futures/forwards	a dividend index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying dividend index	calculation of thresholds 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 100 million ≤ ADNA < EUR 1 billion	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000
			EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000
Volatility index options	a volatility index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying volatility index	calculation of thresholds 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 100 million ≤ ADNA < EUR 200 million	EUR 2 500 000	EUR 3 000 000	EUR 25 000 000	EUR 30 000 000
			EUR 200 million ≤ ADNA < EUR 600 million	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			ADNA ≥ EUR 600 million	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000

Asset class — Equity Derivatives

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 to be considered for the calculations of the thresholds	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
Volatility index futures/ forwards	a volatility index future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying volatility index	calculation of thresholds 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 100 million ≤ ADNA < EUR 1 billion	EUR 500 000	EUR 550 000	EUR 5 000 000	EUR 5 500 000
			EUR 1 billion ≤ ADNA < EUR 3 billion	EUR 5 000 000	EUR 5 500 000	EUR 50 000 000	EUR 55 000 000
			EUR 3 billion ≤ ADNA < EUR 5 billion	EUR 15 000 000	EUR 20 000 000	EUR 150 000 000	EUR 160 000 000
			ADNA ≥ EUR 5 billion	EUR 25 000 000	EUR 30 000 000	EUR 250 000 000	EUR 260 000 000
			< EUR 5 million ADNA	EUR 20 000	EUR 25 000	EUR 1 000 000	EUR 1 250 000
ETF options	an ETF option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying ETF	calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class	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

Asset class — Equity Derivatives

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 to be considered for the calculations of the thresholds	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
ETF futures/ forwards	an ETF future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying ETF	calculation of thresholds 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
			Swaps	a swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying type: single name, index, basket Segmentation criterion 2 — underlying single name, index, basket Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility Segmentation criterion 4 — time to maturity bucket of the swap defined as follows:	calculation of thresholds 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 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 1 000 000	EUR 1 500 000				EUR 5 000 000	EUR 5 500 000

Asset class — Equity Derivatives

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 to be considered for the calculations of the thresholds					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	Threshold value	Threshold value	
Price return basic performance parameter	Parameter return variance/volatility	Parameter return dividend																
Maturity bucket 1: 0 < time to maturity ≤ 1 month	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: 0 < time to maturity ≤ 1 year																
Maturity bucket 2: 1 month < time to maturity ≤ 3 months	Maturity bucket 2: 3 months < time to maturity ≤ 6 months	Maturity bucket 2: 1 year < time to maturity ≤ 2 years																
Maturity bucket 3: 3 months < time to maturity ≤ 6 months	Maturity bucket 3: 6 months < time to maturity ≤ 1 year	Maturity bucket 3: 2 years < time to maturity ≤ 3 years																

Asset class — Equity Derivatives

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 to be considered for the calculations of the thresholds	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
Maturity bucket 4: 6 months < time to maturity ≤ 1 year	Maturity bucket 4: 1 year < time to maturity ≤ 2 years	...						
Maturity bucket 5: 1 year < time to maturity ≤ 2 years	Maturity bucket 5: 2 years < time to maturity ≤ 3 years	Maturity bucket n: (n-1) years < time to maturity ≤ n years						
Maturity bucket 6: 2 years < time to maturity ≤ 3 years	...							
...	Maturity bucket n: (n-1) years < time to maturity ≤ n years							

Asset class — Equity Derivatives

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 to be considered for the calculations of the thresholds	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 Threshold value	LIS pre-trade Threshold value	SSTI post-trade Threshold value	LIS post-trade Threshold value
Portfolio Swaps	<p>a portfolio swap sub-class is defined by a specific combination of:</p> <p>Segmentation criterion 1 — underlying type: single name, index, basket</p> <p>Segmentation criterion 2 — underlying single name, index, basket</p> <p>Segmentation criterion 3 — parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility</p> <p>Segmentation criterion 4 — time to maturity bucket of the portfolio swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p>	<p>calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class</p>	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 1 000 000	EUR 1 500 000	EUR 5 000 000	EUR 5 500 000

Asset class — Equity Derivatives

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 to be considered for the calculations of the thresholds	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 Threshold value	LIS pre-trade Threshold value	SSTI post-trade Threshold value	LIS post-trade Threshold value
	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 5: 1 year < time to maturity ≤ 2 years						
	Maturity bucket 6: 2 years < time to maturity ≤ 3 years						
	...						
	Maturity bucket m: (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

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

7. Commodity derivatives

Table 7.1

Commodity derivatives — classes not having a liquid market

Asset class — Commodity Derivatives											
Sub-asset class	<p>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</p>										
<p>Metal commodity futures/forwards</p>	<p>a metal commodity future/forward sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — metal type: precious metal, non-precious metal Segmentation criterion 2 — underlying metal Segmentation criterion 3 — notional currency defined as the currency in which the notional amount of the future/forward is denominated Segmentation criterion 4 — time to maturity bucket of the future/forward defined as follows:</p>										
	<table border="1"> <thead> <tr> <th>Precious metals</th> <th>Non-precious metals</th> </tr> </thead> <tbody> <tr> <td> <p>Maturity bucket 1: 0 < time to maturity ≤ 3 months</p> </td> <td> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 year</p> </td> </tr> <tr> <td> <p>Maturity bucket 2: 3 months < time to maturity ≤ 1 year</p> </td> <td> <p>Maturity bucket 2: 1 year < time to maturity ≤ 2 years</p> </td> </tr> <tr> <td> <p>Maturity bucket 3: 1 year < time to maturity ≤ 2 years</p> </td> <td> <p>Maturity bucket 3: 2 years < time to maturity ≤ 3 years</p> </td> </tr> <tr> <td> <p>Maturity bucket 4: 2 years < time to maturity ≤ 3 years</p> </td> <td> <p>...</p> </td> </tr> </tbody> </table>	Precious metals	Non-precious metals	<p>Maturity bucket 1: 0 < time to maturity ≤ 3 months</p>	<p>Maturity bucket 1: 0 < time to maturity ≤ 1 year</p>	<p>Maturity bucket 2: 3 months < time to maturity ≤ 1 year</p>	<p>Maturity bucket 2: 1 year < time to maturity ≤ 2 years</p>	<p>Maturity bucket 3: 1 year < time to maturity ≤ 2 years</p>	<p>Maturity bucket 3: 2 years < time to maturity ≤ 3 years</p>	<p>Maturity bucket 4: 2 years < time to maturity ≤ 3 years</p>	<p>...</p>
	Precious metals	Non-precious metals									
	<p>Maturity bucket 1: 0 < time to maturity ≤ 3 months</p>	<p>Maturity bucket 1: 0 < time to maturity ≤ 1 year</p>									
	<p>Maturity bucket 2: 3 months < time to maturity ≤ 1 year</p>	<p>Maturity bucket 2: 1 year < time to maturity ≤ 2 years</p>									
<p>Maturity bucket 3: 1 year < time to maturity ≤ 2 years</p>	<p>Maturity bucket 3: 2 years < time to maturity ≤ 3 years</p>										
<p>Maturity bucket 4: 2 years < time to maturity ≤ 3 years</p>	<p>...</p>										
<p>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</p>											
<p>Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</p>	<p>Average daily number of trades [quantitative liquidity criterion 2]</p>										
<p>EUR 10 000 000</p>	<p>10</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), 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]
	...	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years			
Metal commodity options	<p>a metal commodity option sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — metal type: precious metal, non-precious metal</p> <p>Segmentation criterion 2 — underlying metal</p> <p>Segmentation criterion 3 — notional currency defined as the currency in which the notional amount of the option is denominated</p> <p>Segmentation criterion 4 — time to maturity bucket of the option defined as follows:</p>		EUR 10 000 000	10
	Precious metals			
	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: 0 < time to maturity ≤ 1 year		
	Maturity bucket 2: 3 months < time to maturity ≤ 1 year	Maturity bucket 2: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 2 years < time to maturity ≤ 3 years		
	Maturity bucket 4: 2 years < time to maturity ≤ 3 years	...		

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]
Metal commodity swaps	...		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
	Maturity bucket m: (n-1) years < time to maturity ≤ n years		
	a metal commodity swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — metal type: precious metal, non-precious metal Segmentation criterion 2 — underlying metal Segmentation criterion 3 — notional currency defined as the currency in which the notional amount of the swap is denominated Segmentation criterion 4 — settlement type defined as cash, physical or other Segmentation criterion 5 — time to maturity bucket of the swap defined as follows:	EUR 10 000 000	10
	Precious metals	Non-precious metals	
	Maturity bucket 1: 0 < time to maturity ≤ 3 months	Maturity bucket 1: 0 < time to maturity ≤ 1 year	
	Maturity bucket 2: 3 months < time to maturity ≤ 1 year	Maturity bucket 2: 1 year < time to maturity ≤ 2 years	
	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 2 years < time to maturity ≤ 3 years	

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

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

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]
	<p>Segmentation criterion 3 — notional currency defined as the currency in which the notional amount of the swap is denominated</p> <p>Segmentation criterion 4 — settlement type defined as cash, physical or other</p> <p>Segmentation criterion 5 — load type defined as baseload, peakload, off-peak or others, applicable to energy type: electricity</p> <p>Segmentation criterion 6 — delivery/cash settlement location applicable to energy types: oil, oil distillates, oil light ends, electricity, inter-energy</p> <p>Segmentation criterion 7 — time to maturity bucket of the swap defined as follows:</p>				
	Oil/Oil Distillates/Oil Light ends	Coal	Natural Gas/Electricity/Inter-energy		
	Maturity bucket 1: 0 < time to maturity ≤ 4 months	Maturity bucket 1: 0 < time to maturity ≤ 6 months	Maturity bucket 1: 0 < time to maturity ≤ 1 month		
	Maturity bucket 2: 4 months < time to maturity ≤ 8 months	Maturity bucket 2: 6 months < time to maturity ≤ 1 year	Maturity bucket 2: 1 month < time to maturity ≤ 1 year		
	Maturity bucket 3: 8 months < time to maturity ≤ 1 year	Maturity bucket 3: 1 year < time to maturity ≤ 2 years	Maturity bucket 3: 1 year < time to maturity ≤ 2 years		
	Maturity bucket 4: 1 year < time to maturity ≤ 2 years		

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		
	...	Maturity bucket m: (n-1) years < time to maturity ≤ n years	Maturity bucket m: (n-1) years < time to maturity ≤ n years	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Maturity bucket m: (n-1) years < time to maturity ≤ n years					
Agricultural commodity futures/forwards	<p>an agricultural commodity future/forward sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying agricultural commodity</p> <p>Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the future/forward is denominated</p> <p>Segmentation criterion 3 — time to maturity bucket of the future/forward defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 3 months</p> <p>Maturity bucket 2: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 3: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>			EUR 10 000 000	10
Agricultural commodity options	<p>an agricultural commodity option sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying agricultural commodity</p> <p>Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the option is denominated</p> <p>Segmentation criterion 3 — time to maturity bucket of the option defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 3 months</p>			EUR 10 000 000	10

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
	<p>Maturity bucket 2: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 3: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</p> <p>Average daily number of trades [quantitative liquidity criterion 2]</p>
<p>Agricultural commodity swaps</p>	<p>an agricultural commodity swap sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying agricultural commodity</p> <p>Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the swap is denominated</p> <p>Segmentation criterion 3 — settlement type defined as cash, physical or other</p> <p>Segmentation criterion 4 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 3 months</p> <p>Maturity bucket 2: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 3: 6 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>EUR 10 000 000</p> <p>10</p>
<p>Other commodity derivatives</p> <p>a commodity derivative that does not belong to any of the above sub-asset classes</p>	<p>any other commodity derivative is considered not to have a liquid market</p>	<p>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</p>

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														
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	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
Metal commodity futures/forwards	calculation 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 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
		30	40	50	60									
Metal commodity options	calculation 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 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
		30	40	50	60									
Metal commodity swaps	calculation 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 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000
		30	40	50	60									

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	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	
Energy commodity futures/forwards	calculation 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 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	
Energy commodity options	calculation 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 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	
Energy commodity swaps	calculation 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 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000	

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		
Agricultural commodity futures/forwards	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	of	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000		
Agricultural commodity options	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	of	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000		
Agricultural commodity swaps	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	of	S1	S2	S3	S4	EUR 250 000	70	EUR 500 000	80	60	EUR 750 000	90	70	EUR 1 000 000		

Table 7.3

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

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

8. Foreign exchange derivatives

Table 8.1

Foreign exchange derivatives — classes not having a liquid market

Asset class — Foreign Exchange Derivatives		
a financial instrument relating to currencies as defined in Section C(4) of Annex I of Directive 2014/65/EU		
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
Non-deliverable forward (NDF)	<p>a non-deliverable FX forward sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 — time to maturity bucket of the forward defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 week</p> <p>Maturity bucket 2: 1 week < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 5: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>Non-deliverable forward (NDF) are considered not to have a liquid market</p> <p>Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</p> <p>Average daily number of trades [quantitative liquidity criterion 2]</p>
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.		

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]		
<p>Deliverable forward (DF)</p> <p>means a forward 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 forward sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 — time to maturity bucket of the forward defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 week</p> <p>Maturity bucket 2: 1 week < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 5: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>Deliverable forward (DF) are considered not to have a liquid market</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), 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				
<p>Non-Deliverable FX options (NDO)</p> <p>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 net amount payable in the settlement currency stipulated in the contract.</p>	<p>a non-deliverable FX option sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 — time to maturity bucket of the option defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 week</p> <p>Maturity bucket 2: 1 week < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 5: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>Non-Deliverable FX options (NDO) are considered not to have a liquid market</p> <table border="1" data-bbox="1265 1173 1451 1894"> <thead> <tr> <th data-bbox="1265 1173 1357 1535">Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</th> <th data-bbox="1265 1535 1451 1894">Average daily number of trades [quantitative liquidity criterion 2]</th> </tr> </thead> <tbody> <tr> <td data-bbox="1265 1173 1357 1535"></td> <td data-bbox="1265 1535 1451 1894"></td> </tr> </tbody> </table>	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]		
Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]					

Sub-asset class	<p>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</p>	<p>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</p> <table border="1" data-bbox="1263 1171 1451 1894"> <tr> <td data-bbox="1263 1171 1357 1535">Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</td> <td data-bbox="1263 1535 1451 1894">Average daily number of trades [quantitative liquidity criterion 2]</td> </tr> </table>	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]			
<p>Deliverable FX options (DO)</p> <p>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>Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 — time to maturity bucket of the option defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 week</p> <p>Maturity bucket 2: 1 week < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 5: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>Deliverable FX options (DO) are considered not to have a liquid market</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), 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				
<p>Non-Deliverable FX swaps (NDS)</p> <p>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>a non-deliverable FX swap sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 week</p> <p>Maturity bucket 2: 1 week < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 5: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>Non-Deliverable FX swaps (NDS) are considered not to have a liquid market</p> <table border="1" data-bbox="1265 1178 1451 1894"> <thead> <tr> <th data-bbox="1265 1178 1356 1535">Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</th> <th data-bbox="1265 1535 1451 1894">Average daily number of trades [quantitative liquidity criterion 2]</th> </tr> </thead> <tbody> <tr> <td data-bbox="1265 1178 1356 1535"></td> <td data-bbox="1265 1535 1451 1894"></td> </tr> </tbody> </table>	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]		
Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]					

Sub-asset class	<p>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</p>	<p>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</p> <table border="1" data-bbox="1265 1171 1451 1898"> <tr> <td data-bbox="1265 1171 1357 1535">Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</td> <td data-bbox="1265 1535 1451 1898">Average daily number of trades [quantitative liquidity criterion 2]</td> </tr> </table>	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]			
<p>Deliverable FX swaps (DS)</p> <p>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:</p> <p>Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 — time to maturity bucket of the swap defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 week</p> <p>Maturity bucket 2: 1 week < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 5: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>Deliverable FX swaps (DS) are considered not to have a liquid market</p>		

Sub-asset class	<p>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</p>	<p>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</p> <table border="1" data-bbox="1263 1171 1450 1900"> <tr> <td data-bbox="1263 1171 1356 1535">Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</td> <td data-bbox="1263 1535 1450 1900">Average daily number of trades [quantitative liquidity criterion 2]</td> </tr> </table>	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]			
<p>FX futures</p> <p>an FX future sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 — time to maturity bucket of the future defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 week</p> <p>Maturity bucket 2: 1 week < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 5: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>an FX future sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying currency pair defined as combination of the two currencies underlying the derivative contract</p> <p>Segmentation criterion 2 — time to maturity bucket of the future defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 week</p> <p>Maturity bucket 2: 1 week < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 4: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 5: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<p>FX futures are considered not to have a liquid market</p>		
Asset class — Foreign Exchange Derivatives				
Sub-asset class	<p>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</p>			
<p>Other Foreign Exchange Derivatives</p>				
<p>an FX derivative that does not belong to any of the above sub-asset classes</p>	<p>any other FX derivative is considered not to have a liquid market</p>			

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

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

Table 9.1

Credit derivatives — classes not having a liquid market

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 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]
Index credit default swap (CDS)	an index credit default swap sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — underlying index Segmentation criterion 2 — notional currency defined as the currency in which the notional amount of the derivative is denominated Segmentation criterion 3 — time maturity bucket of the CDS defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 1 year Maturity bucket 2: 1 year < time to maturity ≤ 2 years Maturity bucket 3: 2 years < time to maturity ≤ 3 years ... Maturity bucket m: (m-1) years < time to maturity ≤ n years	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 (series) of the 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. '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.
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				

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						
<p>Single name credit default swap (CDS)</p> <p>a swap whose exchange of cash flows is linked to the creditworthiness of one issuer of financial instruments and the occurrence of credit events</p>	<p>a single name credit default swap sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — underlying reference entity</p> <p>Segmentation criterion 2 — underlying reference entity type defined as follows:</p> <p>Issuer of sovereign and public type' means an issuer entity which is either:</p> <ul style="list-style-type: none"> (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); (d) in the case of a Federal Member State, a member of that federation; (e) a special purpose vehicle for several Member States; (f) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are expending or are threatened by severe financial problems; (g) the European Investment Bank; (h) a public entity which is not a sovereign issuer as specified in the points (a) to (c). <p>Issuer of corporate type' means an issuer entity which is not an issuer of sovereign and public type.</p> <p>Segmentation criterion 3 — notional currency defined as the currency in which the notional amount of the derivative is denominated</p> <p>Segmentation criterion 4 — time maturity bucket of the CDS defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 year</p> <p>Maturity bucket 2: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 3: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>	<table border="1"> <tr> <td data-bbox="1128 1197 1266 1386">Average daily notional amount (ADNA) [quantitative liquidity criterion 1]</td> <td data-bbox="1128 1386 1266 1575">Average daily number of trades [quantitative liquidity criterion 2]</td> <td data-bbox="1128 1575 1266 1894">On-the-run status of the index [Additional qualitative liquidity criterion]</td> </tr> <tr> <td data-bbox="1128 1197 1266 1386">EUR 10 000 000</td> <td data-bbox="1128 1386 1266 1575">10</td> <td data-bbox="1128 1575 1266 1894"></td> </tr> </table>	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]	EUR 10 000 000	10	
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]						
EUR 10 000 000	10							

Asset class — Credit Derivatives	
Sub-asset class	<p>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</p>
<p>CDS index options an option whose underlying is a CDS index</p>	<p>a CDS index option sub-class is defined by the following segmentation criteria: Segmentation criterion 1 — CDS index sub-class as specified for the sub-asset class of index credit default swap (CDS) Segmentation criterion 2 — time maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 6 months Maturity bucket 2: 6 months < time to maturity ≤ 1 year Maturity bucket 3: 1 year < time to maturity ≤ 2 years Maturity bucket 4: 2 years < time to maturity ≤ 3 years ... Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>
<p>Single name CDS options 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: Segmentation criterion 1 — single name CDS sub-class as specified for the sub-asset class of single name CDS Segmentation criterion 2 — time maturity bucket of the option defined as follows: Maturity bucket 1: 0 < time to maturity ≤ 6 months Maturity bucket 2: 6 months < time to maturity ≤ 1 year Maturity bucket 3: 1 year < time to maturity ≤ 2 years Maturity bucket 4: 2 years < time to maturity ≤ 3 years ... Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>
Asset class — Credit Derivatives	
Sub-asset class	<p>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</p>
<p>Other credit derivatives a credit derivative that does not belong to any of the above sub-asset classes</p>	<p>any other credit derivatives is considered not to have a liquid market</p>

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

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 0-6 months is considered to have a liquid market

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

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

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

Table 9.2

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

Asset class — Credit Derivatives												
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	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	
Index credit default swap (CDS)	calculation 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	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000	
		S2										
		S3										
		S4										
Single name credit default swap (CDS)	calculation 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	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000	
		S2										
		S3										
		S4										
Bespoke basket credit default swap (CDS)	calculation 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	EUR 2 500 000	70	EUR 5 000 000	80	60	EUR 7 500 000	90	70	EUR 10 000 000	
		S2										
		S3										
		S4										

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 Threshold value	LIS pre-trade Threshold value	SSTI post-trade Threshold value	LIS post-trade Threshold value
Index credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Single name credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Bespoke basket credit default swap (CDS)	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
CDS index options	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Single name CDS options	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000
Other credit derivatives	EUR 2 500 000	EUR 5 000 000	EUR 7 500 000	EUR 10 000 000

10. C10 derivatives

Table 10.1

C10 derivatives — classes not having a liquid 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]
<p>Freight derivatives</p> <p>a financial instrument relating to freight rates as defined in Section C(10) of Annex I of Directive 2014/65/EU</p>	<p>a freight derivative sub-class is defined by the following segmentation criteria:</p> <p>Segmentation criterion 1 — contract type: Forward Freight Agreements (FFAs) or options</p> <p>Segmentation criterion 2 — freight type: wet freight, dry freight</p> <p>Segmentation criterion 3 — freight sub-type: dry bulk carriers, tanker, containership</p> <p>Segmentation criterion 4 — specification of the size related to the freight sub-type</p> <p>Segmentation criterion 5 — specific route or time charter average</p> <p>Segmentation criterion 6 — time maturity bucket of the derivative defined as follows:</p> <p>Maturity bucket 1: 0 < time to maturity ≤ 1 month</p> <p>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</p> <p>Maturity bucket 3: 3 months < time to maturity ≤ 6 months</p> <p>Maturity bucket 4: 6 months < time to maturity ≤ 9 months</p>	<p>EUR 10 000 000</p>	<p>10</p>

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]
	<p>Maturity bucket 5: 9 months < time to maturity ≤ 1 year</p> <p>Maturity bucket 6: 1 year < time to maturity ≤ 2 years</p> <p>Maturity bucket 7: 2 years < time to maturity ≤ 3 years</p> <p>...</p> <p>Maturity bucket m: (n-1) years < time to maturity ≤ n years</p>		
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		
Other C10 derivatives	<p>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 parameter return variance, a portfolio swap with parameter return volatility</p>		

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														
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	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
Freight derivatives	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 25 000	70	EUR 50 000	80	60	EUR 75 000	90	70	EUR 100 000
		30	40	50	60									

Table 10.3

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	
Freight derivatives	EUR 25 000		EUR 50 000		EUR 75 000		EUR 100 000	
Other C10 derivatives	EUR 25 000		EUR 50 000		EUR 75 000		EUR 100 000	

1. 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		
		Qualitative liquidity criterion	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Currency CFDs	a currency CFD sub-class is defined by the underlying currency pair defined as combination of the two currencies underlying the CFD/spread betting contract		EUR 50 000 000	100
Commodity CFDs	a commodity CFD sub-class is defined by the underlying commodity of the CFD/spread betting contract		EUR 50 000 000	100
Equity CFDs	an equity CFD sub-class is defined by the underlying equity security of the CFD/spread betting contract	an equity CFD sub-class is considered to have a liquid market if the underlying is an equity security for which there is a liquid market as determined in accordance with Article 2(1)(17)(b) of Regulation (EU) No 600/2014		
Bond CFDs	a bond CFD sub-class is defined by the underlying bond or bond future of the CFD/spread betting contract	a bond CFD sub-class is considered to have a liquid market if the underlying is a bond or bond future for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).		

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), 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	
		Qualitative liquidity criterion	Average daily notional amount (ADNA) [quantitative liquidity criterion 1]
CFDs on an equity future/forward	a CFD on an equity future/forward sub-class is defined by the underlying future/forward on an equity of the CFD/spread betting contract	a CFD on an equity future/forward sub-class is considered to have a liquid market if the underlying is an equity future/forward for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).	
CFDs on an equity option	a CFD on an equity option sub-class is defined by the underlying option on an equity of the CFD/spread betting contract	a CFD on an equity option sub-class is considered to have a liquid market if the underlying is an equity option for which there is a liquid market as determined in accordance with Articles 6 and 8(1)(b).	
Asset class — 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		
Other CFDs	any other CFD/spread betting is considered not to have a liquid market		
	a CFD/spread betting that does not belong to any of the above sub-asset classes		

Table 11.2

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

Asset class — Financial contracts for differences (CFDs)														
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	Transactions to be considered for the calculations of the thresholds	SSTI pre-trade				LIS pre-trade		SSTI post-trade			LIS post-trade			
		Trade — percentile	S3	S4	Threshold floor	Trade — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	Trade — percentile	Volume — percentile	Threshold floor	
Currency CFDs	transactions executed on currency CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	S2	S3	S4	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000
		30	40	50	60									
Commodity CFDs	transactions executed on commodity CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	S2	S3	S4	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000
		30	40	50	60									
Equity CFDs	transactions executed on equity CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	S2	S3	S4	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000
		30	40	50	60									

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	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	
Bond CFDs	transactions executed on bond CFDs considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000	
		S2										
		S3										
		S4										
CFDs on an equity future/forward	transactions executed on CFDs on future on an equity considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000	
		S2										
		S3										
		S4										
CFDs on an equity option	transactions executed on CFDs on option on an equity considered to have a liquid market as per Articles 6 and 8(1)(b)	S1	EUR 50 000	70	EUR 60 000	80	60	EUR 90 000	90	70	EUR 100 000	
		S2										
		S3										
		S4										

Table 11.3

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

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

1.2. Emission allowances

Table 1.2.1

Emission allowances — classes not having a liquid market

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

⁽¹⁾ 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 (O 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

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	
European Union Allowances (EUA)	transactions executed on all European Union Allowances (EUA)	S1	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	60								
European Union Aviation Allowances (EUA)	transactions executed on all European Union Aviation Allowance (EUA)	S1	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	60								
Certified Emission Reductions (CER)	transactions executed on all Certified Emission Reductions (CER)	S1	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	60								
Emission Reduction Units (ERU)	transactions executed on all Emission Reduction Units (ERU)	S1	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	60								

Table 12.3

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

13. Emission allowance derivatives

Table 13.1

Emission allowance derivatives — classes not having a liquid market

Asset class — Emission 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) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]	
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA) a financial instrument relating to emission allowances of the type European Union Allowances (EUA) as defined in Section C(4) of Annex I of Directive 2014/65/EU	150 000 tons of Carbon Dioxide Equivalent	5	

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) [quantitative liquidity criterion 1]	Average daily number of trades [quantitative liquidity criterion 2]
Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA) a financial instrument relating to emission allowances of the type European Union Aviation Allowances (EUAA) as defined in Section C(4) of Annex I of Directive 2014/65/EU	150 000 tons of Carbon Dioxide Equivalent	5
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER) a financial instrument relating to emission allowances of the type Certified Emission Reductions (CER) as defined in Section C(4) of Annex I of Directive 2014/65/EU	150 000 tons of Carbon Dioxide Equivalent	5
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU) a financial instrument relating to emission allowances of the type Emission Reduction Units (ERU) as defined in Section C(4) of Annex I of Directive 2014/65/EU	150 000 tons of Carbon Dioxide Equivalent	5
Asset class — Emission Allowance Derivatives		
Sub-asset class	For the purpose of the determination of the classes of financial instruments considered not to have a liquid market as per Articles 6 and 8(1)(b) the following methodology shall be applied	
Other Emission allowance derivatives an emission allowance derivative whose underlying is not a European Union Allowances (EUAA), a European Union Aviation Allowances (EUAA), a Certified Emission Reductions (CER) and an Emission Reduction Units (ERU)	any other emission allowance derivative is considered not to have a liquid market	

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																				
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																				
Sub-asset class	Transactions to be considered for the calculation 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								
Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	transactions executed on all emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)	S1	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	60				
																	S1	S2	S3	S4
S1	S2	S3	S4																	
Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)	transactions executed on all emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)	S1	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	60				
																	S1	S2	S3	S4
S1	S2	S3	S4																	
Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	transactions executed on all emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)	S1	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	60				
																	S1	S2	S3	S4
S1	S2	S3	S4																	

Table 13.3

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

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