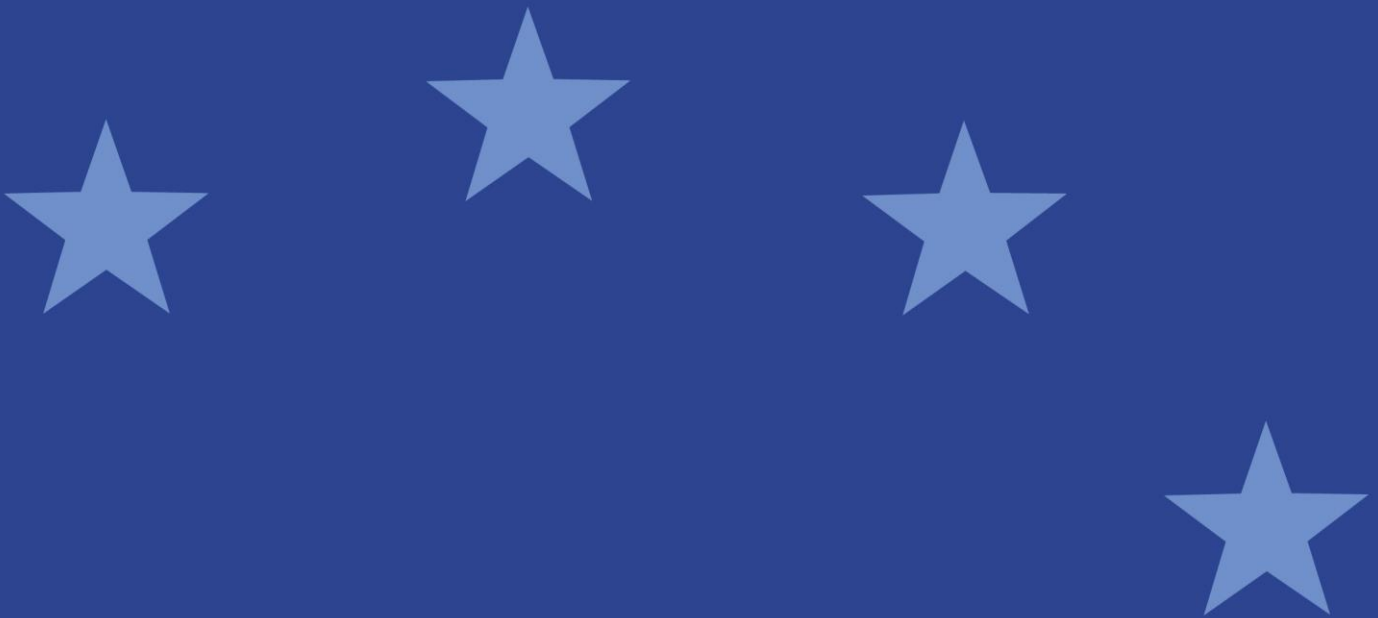




European Securities and  
Markets Authority

# Annual Report - 2020

**On the application of waivers and deferrals for non-equity instruments**



## Table of Contents

1	Executive Summary .....	3
2	Introduction .....	5
3	Application of the waivers for non-equity financial instruments .....	6
3.1	Background information.....	6
3.2	Analysis 1: Statistics on the number of waivers.....	8
3.3	Analysis 2: Statistics on the volumes executed under the waivers .....	14
3.3.1	Total trading volume and total number of transactions executed in Y2019 .....	14
3.3.2	Total trading volume executed under the waivers in Y2019 .....	17
3.3.3	Non-equity waivers packages .....	19
4	Application of proposed arrangements for trade-deferred publication on non-equity .....	20
4.1	Background information.....	20
4.2	On-venue transactions .....	21
4.2.1	Background information .....	21
4.2.2	Analysis of the application of the deferral regime on-venue - per MIC .....	21
4.2.3	Analysis of the application of the deferral regime on-venue - trading activity... ..	30
4.3	OTC transactions.....	34
4.3.1	Background information .....	34
4.3.2	Analysis of the application of the deferral regime off-venue .....	34
5	Annex - Tables Non-equity Waivers .....	43

## Acronyms used

BTS	Electronic Broker Trading Systems
CLOB	Central limit order book
DCLOB	Discretionary Central Limit Order Book
EC	European Commission
EFP	Exchange for Physical
ESMA	European Securities and Markets Authority
ETC	Exchange traded commodity
ETN	Exchange traded note
IF	Investment firm
ILQ	Illiquid
MiFID I	Directive 2004/39 of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 85/611/EC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC
MIFID II	Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012
LIS	Large in scale
NCA	National Competent Authority
OMF	Order management facility
RFT	Request for Trade
RTS 1	Commission Delegated Regulation (EU) 2017/587
RTS 2	Commission Delegated Regulation (EU) 2017/583
SFP	Structured finance product
SI	Systematic internaliser
SSTI	Size specific to the instrument
UK	United Kingdom

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# 1 Executive Summary

## Reasons for publication

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

However, due to the financial crisis related to Covid-19 and the Brexit developments, ESMA has delayed the publication of this report and divided it into two: one related to the application of waivers and deferrals for equity and equity-like instruments and one to the application of waivers and deferrals for non-equity instruments.

More specifically, this report includes an analysis based on waivers for non-equity instruments for which ESMA issued an opinion to the NCA in the period between 1 January and 31 December 2019 and it also includes an overview of the deferral regime for non-equity instruments applied across the different Member States.

The annual report analysing the same aspects for equity and equity-like financial instruments was published separately earlier in February 2021.<sup>1</sup>

## Contents

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

Regarding the data analysis on volumes, ESMA acknowledges that the results are different from those presented in the MiFID II/ MiFIR review report on the transparency regime for non-equity instruments and the trading obligation for derivatives. The differences are mainly explained by the different values reported by relevant trading venues and, at the same time, the participation of different trading venues in the different data collections. ESMA is looking to improve its methodologies to arrive at more aligned results in future reports however this would require a change in reporting at Level 1.

As far as pre-trade transparency waivers are concerned, the Netherlands submitted the largest number of waiver notifications in 2019. This reflects the establishment of subsidiaries of trading venues operating in the UK to the Netherlands in the context of Brexit. Furthermore, among all notifications, 80% of the requests were split among the illiquid waiver (27%), the LIS waiver (24%), the OMF waiver (18%) and the SSTI waiver (11%). Predominantly, the non-equity waivers assessed related to a variety of non-equity

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instruments, but mainly bonds (19%), IR derivatives and equity derivatives (13% each), commodity derivatives (11%), and FX derivatives (9%).

On the side of post-trade transparency, deferrals for LIS transactions are commonly used across trading venues for the different types of non-equity instruments. The same conclusions can be drawn when analysing the percentage of trading venues applying the deferral for illiquid instruments and for transactions below the SSTI. Regarding the discretionary deferral regime during the deferral period, in most cases trading venues chose to publish several transactions in an aggregated form across the LIS, illiquid and SSTI deferral regimes.

### **Next Steps**

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

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<sup>1</sup>[https://www.esma.europa.eu/sites/default/files/library/esma70-156-2401\\_annual\\_report\\_2020\\_-\\_equity\\_waivers\\_and\\_deferrals.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-156-2401_annual_report_2020_-_equity_waivers_and_deferrals.pdf)

## 2 Introduction

### **Article 9 of MiFIR**

*2. Before granting a waiver in accordance with paragraph 1, competent authorities shall notify ESMA and other competent authorities of the intended use of each individual waiver and provide an explanation regarding their functioning. Notification of the intention to grant a waiver shall be made not less than four months before the waiver is intended to take effect. Within two months following receipt of the notification, ESMA shall issue an opinion to the competent authority in question assessing the compatibility of the waiver with the requirements established in paragraph 1 and specified in the regulatory technical standards adopted pursuant to paragraph 5. Where that competent authority grants a waiver and a competent authority of another Member State disagrees, that competent authority may refer the matter back to ESMA, which may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010. ESMA shall monitor the application of the waivers and submit an annual report to the Commission on how they are applied in practice.*

### **Article 11 of MiFIR**

#### ***Authorisation of deferred publication***

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

*In particular, the competent authorities may authorise the deferred publication in respect of transactions that:*

- (a) are large in scale compared with the normal market size for that bond, structured finance product, emission allowance or derivative traded on a trading venue, or for that class of bond, structured finance product, emission allowance or derivative traded on a trading venue; or*
- (b) are related to a bond, structured finance product, emission allowance or derivative traded on a trading venue, or a class of bond, structured finance product, emission allowance or derivative traded on a trading venue for which there is not a liquid market;*
- (c) are above a size specific to that bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, which would expose liquidity*

*providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors.*

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

1. MiFIR requires ESMA to monitor the application of waivers and the arrangements for deferred publication for equity and non-equity instruments and to submit an annual report to the Commission. This annual report summarises how these arrangements were used in practice for non-equity instruments. As far as the arrangements used for equity and equity-like instruments are concerned, ESMA published the annual report on 2 February 2021 ([ESMA70-156-2401](#)).

## **3 Application of the waivers for non-equity financial instruments**

### **3.1 Background information**

2. Article 8 of MiFIR specifies that market operators and investment firms operating a trading venue should make public current bid and offer prices and the depth of trading interests at those prices which are advertised through their systems for bonds, structured finance products, emission allowances and derivatives traded on a trading venue. This requirement also applies to actionable indications of interest. Market operators and investment firms operating a trading venue should make that information available to the public on a continuous basis during normal trading hours. Article 8 of MiFIR exempts from the publication obligation those derivative transactions of non-financial counterparties which are objectively measurable as reducing risks directly relating to the commercial activity or treasury financing activity of the non-financial counterparty or of that group.
3. Article 9 of MiFIR, as further specified in Commission Delegated Regulation (EU) 2017/583 (RTS 2), provides for the cases when NCAs can waive the pre-trade transparency obligations for market operators and investment firms. In particular:
  - Article 9(1)(a) of MiFIR provides that the LIS waiver and the OMF waiver can be respectively used for orders which are large in scale compared to normal market size (LIS) and orders held in an order management facility of the trading venue pending disclosure (OMF).
  - Article 9(1)(b) of MiFIR provides that the size specific to the financial instrument (SSTI) waiver can be used for actionable indications of interest in request-for-quote

and voice trading systems that are above a size specific to the financial instrument.

- Article 9(1)(c) of MiFIR provides that the illiquid waiver (ILQ), can be used for derivatives which are not subject to the trading obligation as specified in Article 28 of MiFIR and other financial instruments for which there is not a liquid market.
- Article 9(1)(d) of MiFIR provides that exchange for physicals (EFPs) can benefit from a waiver.
- Article 9(1)(e) of MiFIR provides for the package waiver (Package), which can be used for package orders that meet one of the following conditions:
  - a) at least one of its components is a financial instrument for which there is not a liquid market, unless there is a liquid market for the package order as a whole (ILQ Package);
  - b) at least one of its components is large in scale compared with the normal market size, unless there is a liquid market for the package order as a whole (LIS Package); or
  - c) all of its components are executed on a request-for-quote or voice system and are above the size specific to the instrument (SSTI Package).

4. The criteria determining whether a package has a liquid market as a whole are specified in Commission Delegated Regulation (EU) 2017/2194 (RTS on package orders).
5. Article 9(2) of MiFIR states that before granting a waiver, NCAs shall notify, not less than four months before the waiver is intended to take effect, ESMA and other NCAs of the intended use of each individual waiver and provide an explanation regarding its functioning. Within two months following receipt of the notification, ESMA should issue a non-binding opinion to the NCA in question assessing the compatibility of each waiver with MiFIR and RTS 2 requirements.
6. ESMA published numerous Q&As on the most relevant issues identified<sup>2</sup> in non-equity waivers applications over the last couple of years and an opinion providing further guidance on waivers from pre-trade transparency<sup>3</sup>.
7. Article 9(2) of MiFIR requires ESMA to monitor the application of the waivers and to submit an annual report to the European Commission on how non-equity waivers are applied in practice. This report serves such purpose and includes an analysis based on waiver notifications that ESMA processed in the course of 2019.

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<sup>2</sup> [https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-35\\_gas\\_transparency\\_issues\\_0.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-35_gas_transparency_issues_0.pdf)

<sup>3</sup> <https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-waivers-pre-trade-transparency-0>



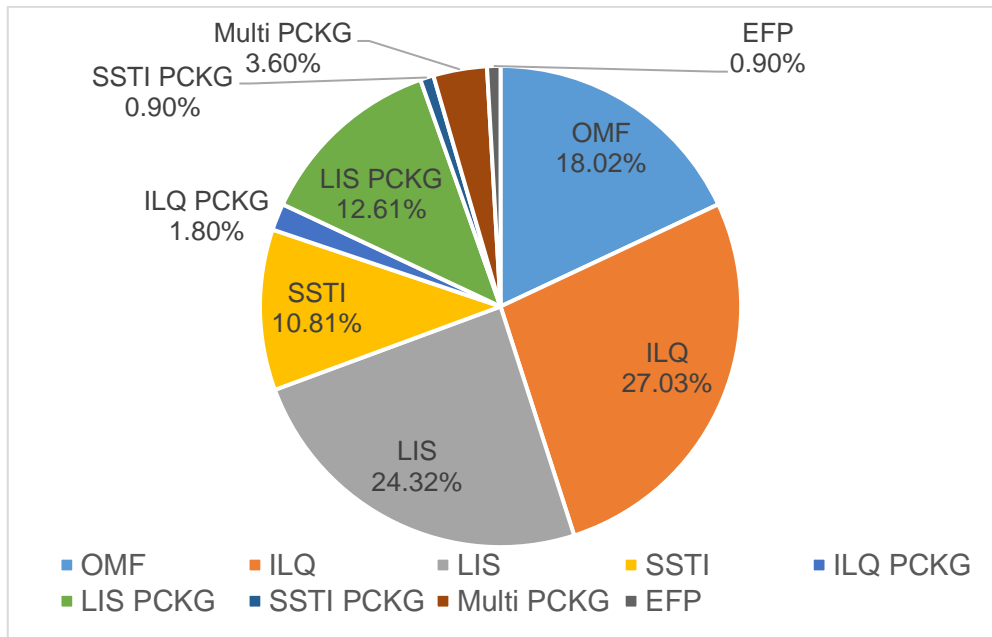
## 3.2 Analysis 1: Statistics on the number of waivers

8. ESMA received 89 non-equity waiver notifications in 2019 from 10 EEA countries (See Annex - Tables Non-equity Waivers). The Netherlands submitted the largest number of notifications (29% of the total), followed by Germany (20%) and the UK (13%), while Spain, France and Belgium account for 10%, 9% and 7% of waivers notifications, respectively. The high amount of waiver notifications received by the Netherlands reflects the establishment of subsidiaries of trading venues operating in the UK to the Netherlands in the context of Brexit. Among the waiver notifications received, 4 were withdrawn.
9. Considering also the waivers notifications received before 2019, ESMA issued in total 111 opinions in 2019. Of the total waivers processed, 106 opinions deemed the proposed waiver functionality compliant and 5 opinions deemed the functionality non-compliant (or partially non-compliant) with MiFIR and RTS 2 requirements. These 111 waivers for which ESMA issued an opinion in 2019 are the basis of the statistics presented in this report (See Annex, Table 4).
10. With respect to the five non-compliant opinions mentioned in the previous paragraph, ESMA checked with the NCAs whether they have taken (or intended to take) any actions in light of ESMA's negative opinions. It is noted that those NCAs confirmed that all the trading venues not meeting the requirements set out in MiFIR and RTS 2, adapted their functionality in accordance with ESMA's opinions.
11. ESMA assessed 107 waiver notifications that were for a single waiver type and 4 notifications including requests for multipackage order waivers<sup>4</sup>. Among all the waiver functionalities that ESMA assessed throughout 2019, which also include notifications received before 2019, the UK was the country with the highest number of waiver requests, resulting in 25% of all opinions issued by ESMA in 2019. Furthermore, among all notifications, the requests encountered more frequently are for the illiquid waiver (27%), followed by the LIS (24%), OMF (18%) and SSTI (11%) waivers, which accounted together for 80% of all waiver notifications (see Figure 1 and Annex, Table 4 Table 4 and Table 5). There were no notifications for a combination of waiver (See Annex, Table 5).

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<sup>4</sup> Such applications for multipackage order waivers are: LIS component package order + Illiquid component package order + SSTI component package order and for LIS component package order + Illiquid component package order.

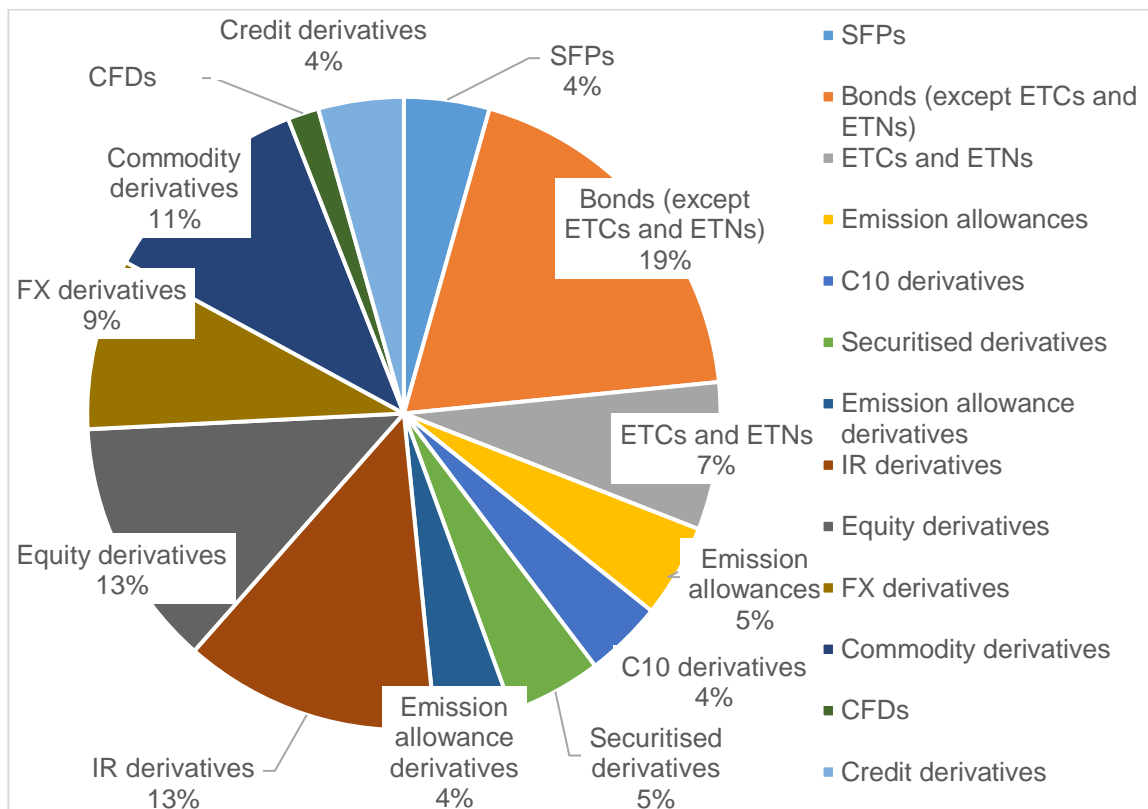
**FIGURE 1 – WAIVERS OPINIONS ISSUED IN 2019, STATISTICS PER WAIVER TYPE**



Source: ESMA

12. The non-equity waivers assessed related to a variety of non-equity instruments, including predominantly bonds (19%), IR derivatives and equity derivatives (13% each), commodity derivatives (11%), and FX derivatives (9%) (See Figure 2 and Annex Table 6).

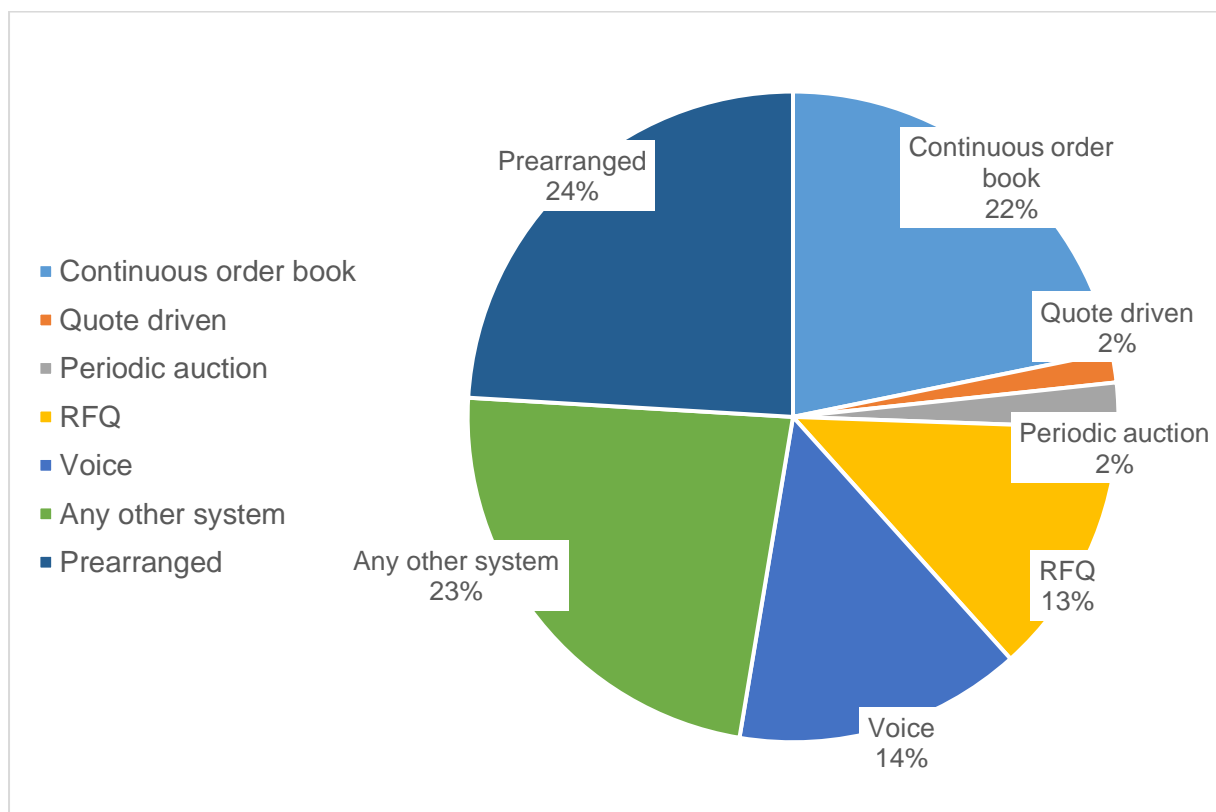
**FIGURE 2: WAIVERS OPINIONS ISSUED IN 2019, STATISTICS PER ASSET CLASS**



Source: ESMA

13. From the information provided in the waivers descriptions, the most common type of trading systems for which a notification was processed were systems that formalise pre-arranged trades and any other systems (2% and 23% of the cases respectively), continuous order book systems (22%) and voice trading systems (14%). 13% of notifications were for RFQ systems, while periodic auction and quote driven systems appeared in only 2% and 1.5% of the cases respectively (See Annex I, Table 7).
14. The UK accounted for the majority of the notifications submitted for continuous order book systems (17%), RFQ systems (41%) and voice trading systems (47%) while the majority of waivers applying to prearranged systems (31%) were from Germany and those applying to periodic auctions from the Netherlands (66%).
15. Notifications which referenced any other systems, included systems combining electronic and voice trading systems (3% of all notifications) and, among others, RFQ and pre-arranged, continuous auction and voice trading, order book and voice, continuous trading and auction, electronic mid-price matching systems, continuous order book with periodic auction and voice, Electronic Broker Trading Systems (BTS), Request for Trade (RFT) and Discretionary Central Limit Order Book (DCLOB) (See Figure 3 and Annex, Table 7).

**FIGURE 3 - STATISTICS ON TRADING SYSTEM USING THE WAIVER**



Source: ESMA

**LIS waivers**

16. Of the 45 LIS waiver notifications<sup>5</sup> for which an opinion was issued, 31% include pre-arranged transactions and Germany accounts for 36% of those pre-arranged LIS waivers (See Annex, Table 8).

**Illiquid waivers**

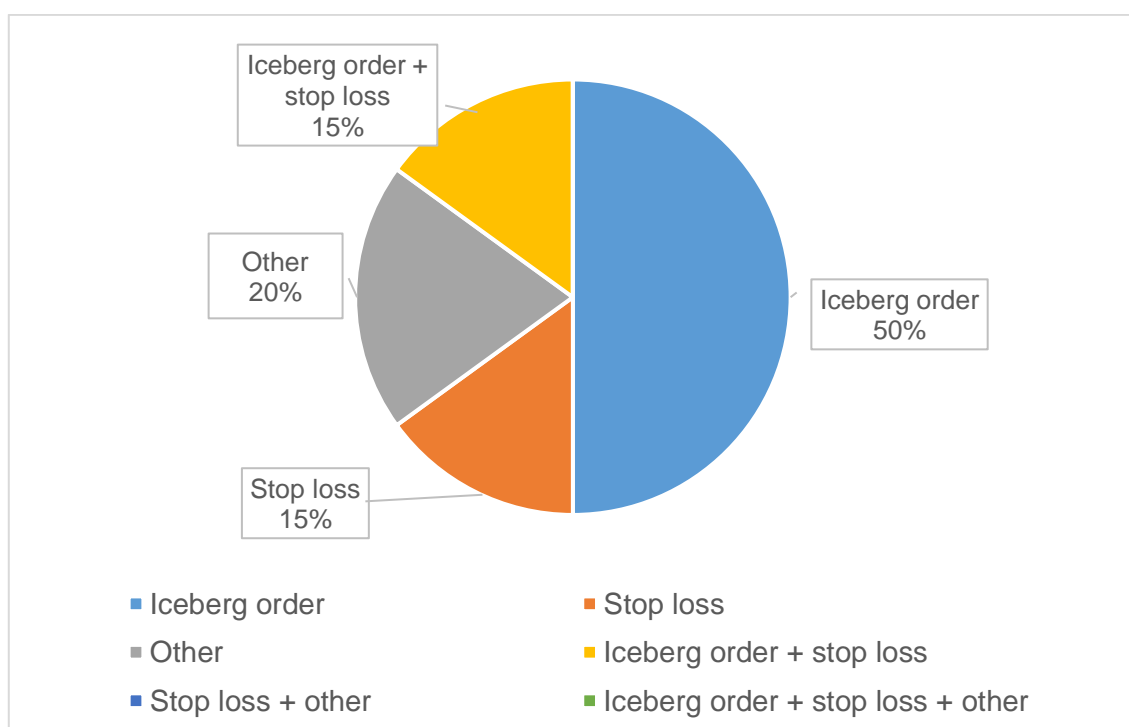
17. Among all 111 waiver notifications processed, 30 (i.e. 27%) were for the illiquid waiver. Most of the illiquid waiver notifications were received from the UK and Germany (20% respectively), followed by Italy (17%) and Spain and Ireland (10% each).

**OMF waivers**

18. ESMA processed 20 waivers notifications for OMF waivers applications. Iceberg orders are the order type most commonly used in such applications (50% of OMF applications), followed by stop loss orders and combinations of iceberg and stop loss orders (15% respectively) and other types of orders (20%) such as trailing stop orders or one cancels the other orders (See Figure 4 and Annex, Table 9).

19. The UK submitted the large majority of OMF waiver notifications (25%) and most of them were requested for iceberg orders (See Annex, Table 9).

**FIGURE 4 - STATISTICS FOR ORDER TYPES IN OMF WAIVERS**



Source: ESMA

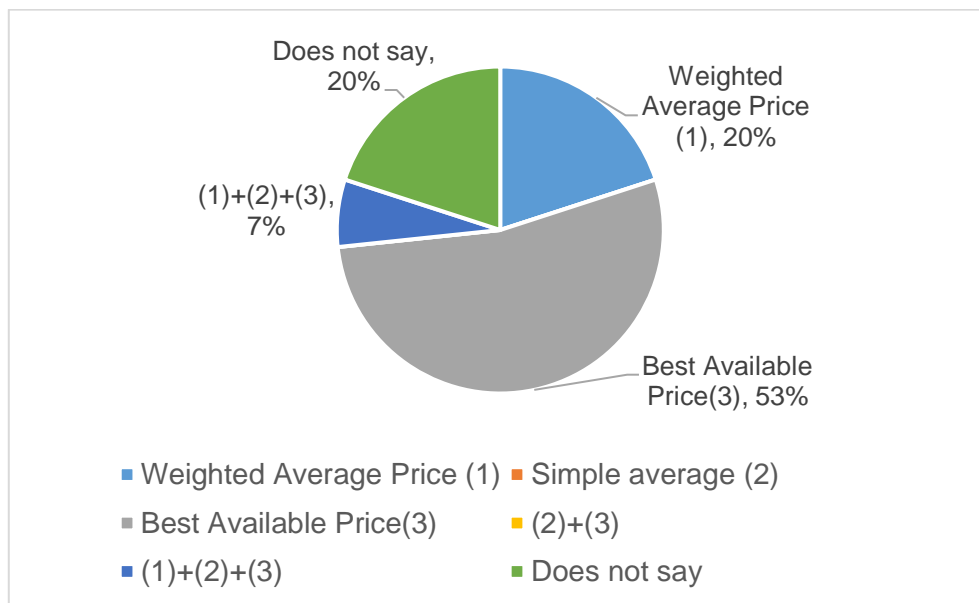
<sup>5</sup> Including package waivers with a LIS component.

20. For the majority of iceberg orders peaks are released to the order book prior to be executed (62% of the cases), whilst in the remaining 38% of the cases, execution can be carried out without disclosure of the peak to the order book ) when, on the opposite size of the order book, there is an aggressive order that is larger than the disclosed peak (See Annex, Table 10).
21. Peak volume randomization appears to be a relatively common feature in OMF waivers for iceberg orders, being included in 31% of the waivers’ opinions. None of the notifications processed provided information on whether member preferencing is allowed. (See Annex, Table 11).

**SSTI waivers**

22. ESMA processed 12 SSTI waiver notifications, of which 9 had been submitted by the UK, 2 by France and 1 by Italy. In 67% of the cases, the SSTI<sup>6</sup> waivers were requested for a voice trading system, in 20% for RFQ systems and in 13% of cases for both systems. Among the possible indicative pre-trade prices and methodology of publications the venue should make available (as per the requirements of Article 5 of RTS 2), in 53% of the cases venues make available a best available price (BAP) and in 20% of the cases a weighted average price (WAP) (see Figure 5 and Annex, Table 12).

**FIGURE 5 - STATISTICS ON THE INDICATIVE PRICE THAT THE TRADING VENUE MAKES PUBLIC**



Source: ESMA

**EFP and package waivers**

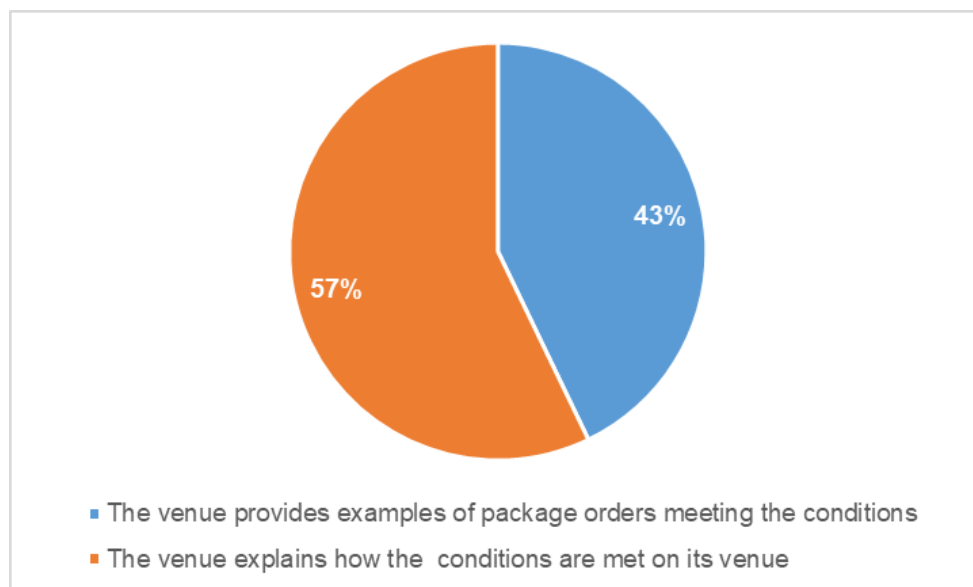
23. ESMA issued 1 opinion for EFPs and 21 opinions for various types of package waivers.

<sup>6</sup> Including SSTI package waivers and package waivers with an SSTI component.

Of those package waivers 14 were for LIS packages, 4 for multipackage waivers, 2 for ILQ packages and 1 for SSTI (See Annex, Table 5, Table 13).

24. In the majority of cases, trading venues ensure that only package orders/transactions that meet the definition in MiFIR are accepted by explaining in the waivers notifications the methodology used for all package orders (12 out of 21 notifications) with the remaining notifications explaining the approach on the basis of examples (See Figure 6 and Annex, Table 13).

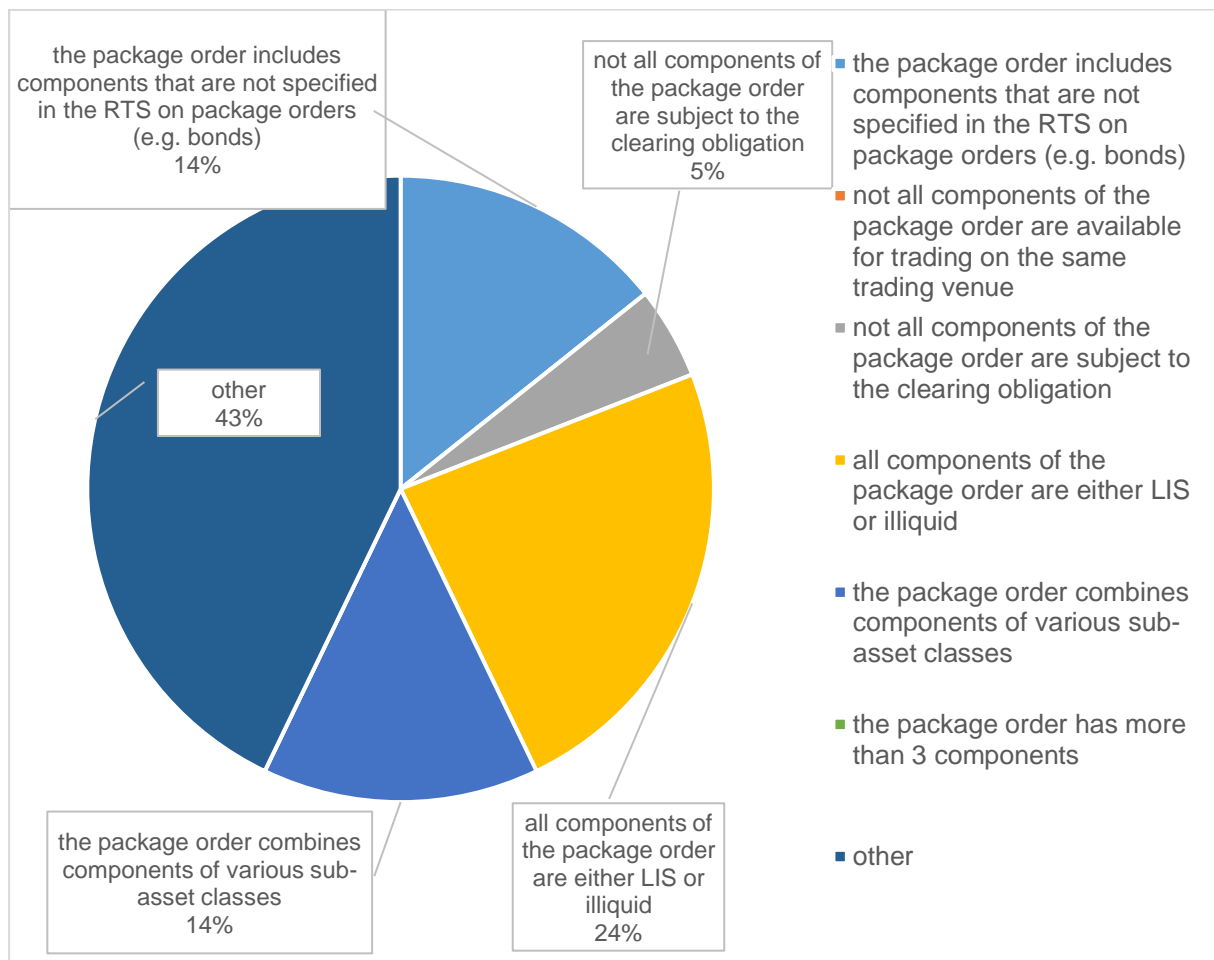
**FIGURE 6 - STATISTICS ON HOW THE TRADING VENUE ENSURES THAT ONLY PACKAGE ORDERS/TRANSACTIONS THAT MEET THE DEFINITION IN MiFIR ARE ACCEPTED**



Source: ESMA

25. Moreover, to ensure that only packages that do not have a liquid market as a whole are accepted under the requested waiver, in most cases (24%) trading venues reported that they make sure that only package orders where all the components of the packages are either LIS or ILQ are eligible for the waiver (See Figure 7 and Annex, Table 13).

**FIGURE 7 - STATISTICS ON HOW THE TRADING VENUE ENSURES THAT ONLY PACKAGES THAT DO NOT HAVE A LIQUID MARKET AS A WHOLE ARE ACCEPTED UNDER THE WAIVER**



Source: ESMA

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

26. ESMA carried out a data collection exercise concerning non-equity instruments directed to trading venues and received responses from 28 jurisdictions and 127 operating MICs. Most of those operating MICs provided information for multiple segment MICs, which gave an overview of the implementation of waiver regimes in 259 segment MICs.

27. However, the data of FX derivatives is excluded from the statistics due to concerns about data quality.

#### 3.3.1 Total trading volume and total number of transactions executed in Y2019

28. According to the data received from trading venues, trading in sovereign bonds accounted

for 78% of the total trading volume<sup>7</sup> over the period 1/1/2019-31/12/2019, followed by interest rate derivatives (11%), credit derivatives and all bonds other than sovereign bonds (4% each). As can be noted in Figure 8, trading in all other non-equity financial instruments including C10 derivatives, CFDs, commodity derivatives, emission allowance derivatives, emission allowances, equity derivatives, ETNs, ETCs, securitised derivatives, and Structured Finance Products (SFPs) is marginal compared to other asset classes, accounting on an aggregate basis for about 3% of the total trading volume.

29. ESMA acknowledges that these results are different from those presented in the MiFID II/ MiFIR review report on the transparency regime for non-equity instruments and the trading obligation for derivatives<sup>8</sup>, where interest rate derivatives were presented as being the most traded asset class on-venue. The differences are mainly explained by the different values reported by relevant UK trading venues for interest rate derivatives and sovereign bonds. In particular, the UK trading venues trading interest rate derivatives reported a much smaller value for 2019 compared to the year 2018 and for UK trading venues trading sovereign bonds there was the opposite effect. Furthermore, some trading venues did not participate to both data collections, thus contributing to the discrepancies. Finally, the year 2018 data included in the MiFID II/MiFIR Report was derived from the Financial Instruments Transparency System (FITRS) while the data included in this report, was derived from a separate data collection in order to collect data at the granularity of the different waivers, which is not available in FITRS.
30. However, it is clear from this discrepancy but, also from those evident in the following charts that relying on different data sources, or on ad-hoc data collections to which not all trading venues participate, does not allow ESMA to provide an adequately comprehensive analysis. Therefore, ESMA is of the view that more granular reporting to the existing IT system (FITRS), including the necessary information on waivers, should be envisaged. This would allow ESMA to perform a holistic and consistent analysis and perform comprehensive data quality checks.
31. A suggestion in this direction was made in the MiFID II/ MiFIR review report on the transparency regime for equity and equity-like instruments, the double volume cap mechanism and the trading obligations for shares<sup>9</sup>. ESMA did not include such proposal in the MiFID II/ MiFIR review report on the transparency regime for non-equity instruments and the trading obligation for derivatives<sup>10</sup> However, in light of the experiences made in the context of this waiver and deferral report, ESMA would recommend broadening the scope of Article 22 of MiFIR to enable NCAs and ESMA also to request granular information on the use of waiver and deferrals for monitoring and reporting purposes.

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<sup>7</sup> Total trading volume is measured as total turnover for securitised derivatives, ETCs and ETNs, nominal value (not using the price) for bonds (except ETCs and ETNs) and SFPs; tonnes of carbon dioxide for emission allowances and emission allowances derivatives; notional amount of traded contracts for IR derivatives, Commodity derivatives, Credit derivatives, C10 derivatives and CFDs.

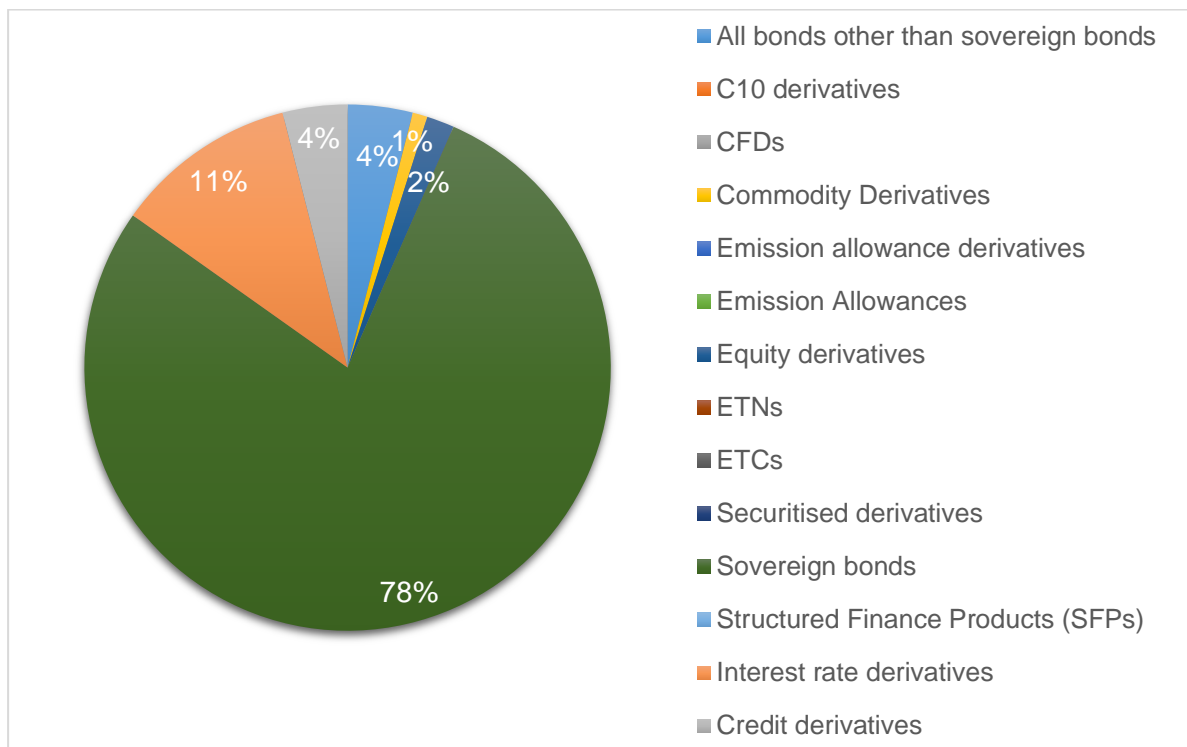
<sup>8</sup> [ESMA70-156-2189](#)

<sup>9</sup> [ESMA70-156-2682](#)

<sup>10</sup> [ESMA70-156-3329](#)



**FIGURE 8 - TOTAL TRADING VOLUME EXECUTED ON TRADING VENUES IN Y2019, PER ASSET CLASS**



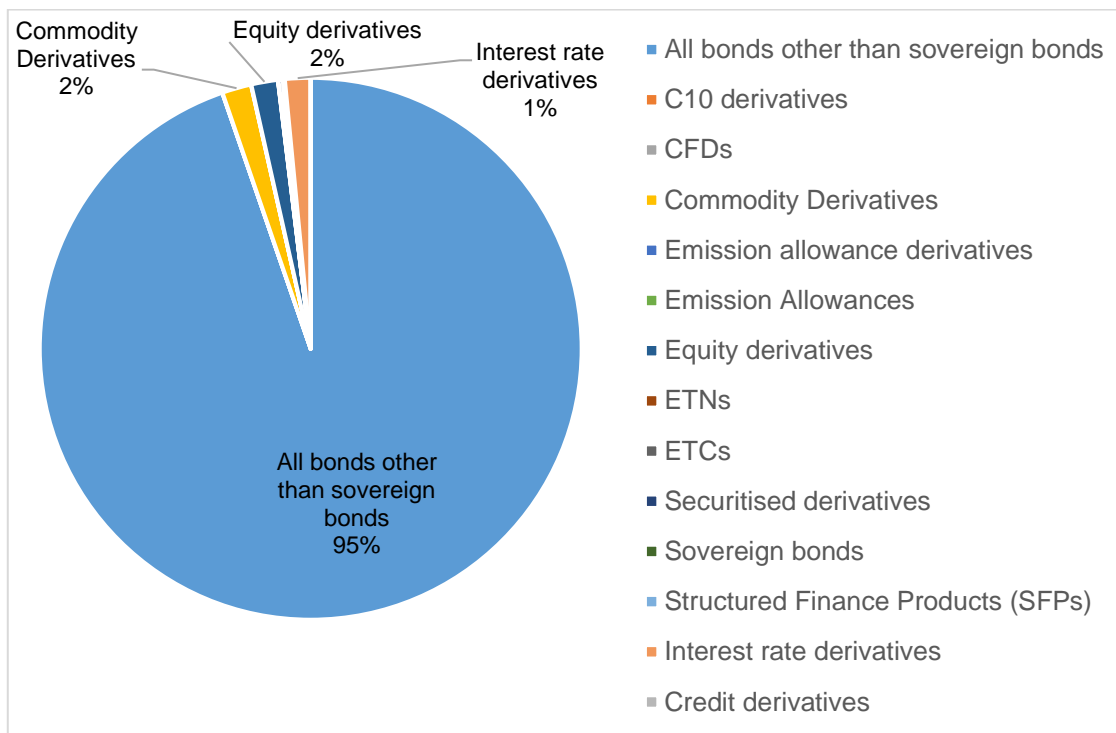
Source: ESMA data collection from trading venues

32. When looking at the total number of transactions executed in 2019, the split by type of financial instrument follows a different trend compared to the total trading volume with bonds other than sovereign bonds accounting for a large majority (95%). The remaining 5% of transactions as can be seen in Figure 9, is covered by commodity derivatives, equity derivatives and interest rate derivatives.

33. Also here, ESMA acknowledges that the results are different from those presented in the MiFID II/ MiFIR review report on the transparency regime for non-equity instruments and the trading obligation for derivatives<sup>11</sup>, where especially commodity and interest rate derivatives represented a large share of transactions. As far as interest rate derivatives results are concerned, they are affected as explained above by very different figures reported by UK trading venues. In the case of commodity derivatives, the data from a major UK trading venue for commodity derivatives is missing.

<sup>11</sup> [ESMA70-156-2189](#)

**FIGURE 9 - TOTAL NUMBER OF TRANSACTION EXECUTED ON TRADING VENUES IN Y2019, PER ASSET CLASS**



Source: ESMA data collection from trading venues

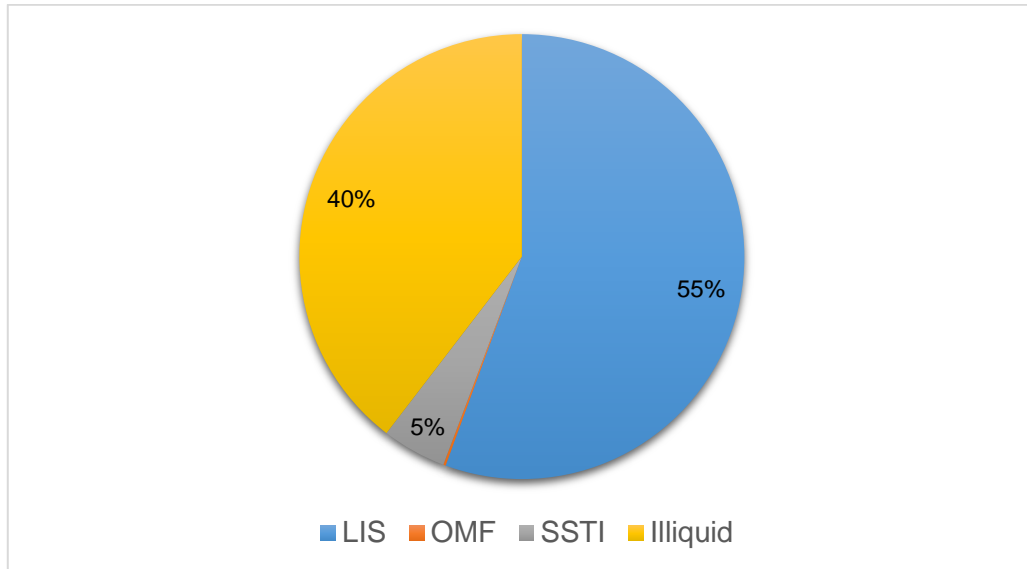
34. As explained above, inconsistencies between the results of the following figures (in Section 3.3.2) and the MiFID II/ MiFIR review report on the transparency regime for non-equity instruments and the trading obligation for derivatives<sup>12</sup>, are mainly explained by the different trading venues which replied to the data collection (some that replied to the data collection related to year 2018 have not replied to this data collection covering year 2019 and vice versa), the differences in values reported and the observation periods considered.

### 3.3.2 Total trading volume executed under the waivers in Y2019

35. With respect to the total trading volume executed under a waiver, as shown in Figure 10 below, the waiver most frequently used in practice is the LIS waiver, corresponding to 55% of the total trading volume executed in 2019. The Illiquid waiver is the second most important waiver in terms of trading volume (40%) and the SSTI waiver accounts for 5%. Very little trading volume, less than 1%, was executed under an OMF waiver.

<sup>12</sup> [ESMA70-156-2189](#)

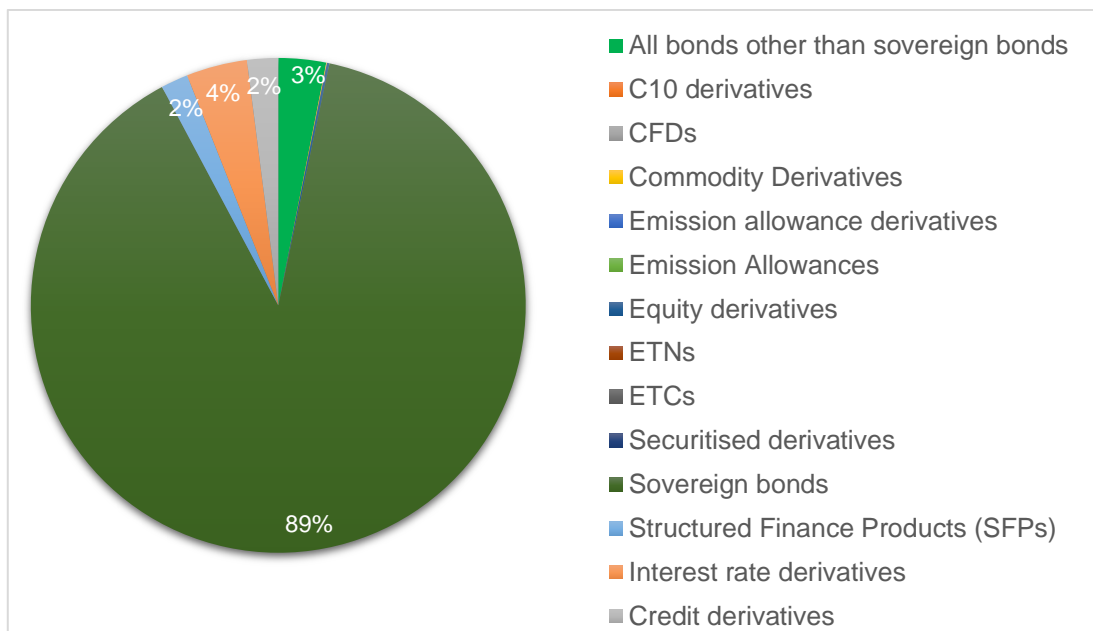
**FIGURE 10 - TOTAL TRADING VOLUME UNDER A WAIVER IN Y2019, PER WAIVER TYPE**



Source: ESMA data collection from trading venues

36. When analysing the total trading activity under a waiver per type of financial instrument in 2019, it can be noted that sovereign bonds are by far the type of instrument that most often benefit from a waiver (See Figure 11), followed by interest rate derivatives (4%) and all bonds other than sovereign bonds (3%).

**FIGURE 11 - TOTAL TRADING VOLUME UNDER A WAIVER IN 2019, PER ASSET CLASS**



Source: ESMA data collection from trading venues

37. Furthermore, most of the trading volume under the LIS (91%), Illiquid (87%) and SSTI

(90%) waivers in 2019 was executed in sovereign bonds, while that under the OMF waiver mostly in interest rate derivatives (67%).

38. Last but not least, the majority of the trading volume traded under a waiver in 2019 took place in the UK and in the Netherlands.
39. In the context of this data collection, ESMA also collected information on the total volume traded under an LIS waiver in 2019 for derivatives subject and not subject to the trading obligation derivatives (TOD). In both cases, interest rate derivatives account for most of the trading volume executed under the LIS waiver.
40. Last but not least, ESMA also collected information on the type of derivatives traded under the hedging exemption under Article 8(1) of MiFIR.
41. According to the data collected, the most traded asset classes under the hedging exemption are commodity derivatives and their volume is concentrated mostly in the UK.

### 3.3.3 Non-equity waivers packages

42. With respect to non-equity waivers packages, including EFPs, in the context of the data collection exercise directed to trading venues, ESMA received responses from 19 jurisdictions and 68 operating MICs. Most of those operating MICs provided information for multiple segment MICs, which gives an overview of the implementation of waiver regimes in 127 segment MICs.
43. As far as the total trading volume executed in package transactions subject to any waiver in 2019 is concerned, the majority took place on MTFs (63%), followed by RMs (36%) and OTFs (1%).
44. In line with the previous observations, also in terms of number of transactions most packages subject to any waiver were mainly executed on MTFs (75%). The rest was executed on RMs (24%) and OTFs (1%).
45. ESMA has also analysed package transactions across Member States. By observing the total volume traded in package transactions subject to any waiver in 2019, it can be noted that most of trading took place in the UK (54%) and in Germany (45%). The split in terms of number of transactions is somewhat similar, 64% in the UK and 34% in Germany.
46. According to the data provided by the trading venues in this data collection exercise, the average number of components of a package subject to any waiver is 2.
47. Finally, within the data collection exercise, ESMA inquired trading venues what the most frequently traded packages subject to any waiver are. According to the responses provided, packages of 2 forwards, EFPs, interest rate swap (IRS) curve trades and EBF appear to be the most common.

## 4 Application of proposed arrangements for trade-deferred publication on non-equity

### 4.1 Background information

48. Article 11 of MiFIR allows NCAs to authorise market operators and investment firms operating a trading venue to provide for deferred publication of the details of transactions based on their type or size.

49. In particular, according to Article 11(1) of MiFIR, as further specified in Article 8 of RTS 2, NCAs may authorise the deferred publication in respect of transactions that are:

- a) large in scale compared with the normal market size for that bond, structured finance product, emission allowance or derivative traded on a trading venue, or for that class of bond, structured finance product, emission allowance or derivative traded on a trading venue; or
- b) related to a bond, structured finance product, emission allowance or derivative traded on a trading venue, or a class of bond, structured finance product, emission allowance or derivative traded on a trading venue for which there is not a liquid market;
- c) above a size specific to that bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, which would expose liquidity providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors.

50. Moreover, Article 8 of RTS 2 specifies the criteria for package transactions to benefit from a deferral following that i) one or more of its components are transactions in financial instruments which do not have a liquid market; ii) one or more of its components are transactions in financial instruments that are large in scale compared with normal market size; or iii) one or more of its components are above the size specific to the instrument and the transaction is executed between an investment firm dealing on own account other than on a matched principal basis and another counterparty.

51. Market operators and investment firms operating a trading venue need to obtain the NCA's prior approval of proposed arrangements for deferred trade-publication and should clearly disclose those same arrangements.

52. Article 11(3) of MiFIR, as further specified in Article 11 of RTS 2, describes the cases of supplementary deferrals that NCAs authorities may allow or request, in conjunction with an authorisation of deferred publication. NCAs may:

- as per Article 11(3)(a), request the publication of limited details of a transaction or details of several transactions in an aggregated form, or a combination thereof, during the time period of deferral;

- as per Article 11(3)(b), allow the omission of the publication of the volume of an individual transaction during an extended time period of deferral;
- as per Article 11(3)(c), regarding sovereign debt instruments that are not sovereign debt, allow the publication of several transactions in an aggregated form during an extended time period of deferral;
- for sovereign debt instruments, as per Article 11(3)(d), allow the publication of several transactions in an aggregated form for an indefinite period of time. NCAs may allow applying Article 11(3)(b) and (d) of MiFIR consecutively.

53. Finally, according to Article 11(1) of MiFIR, ESMA has to monitor the application of the deferral arrangements and submit this information to the Commission by describing how they are applied in practice. For this reason, a data collection exercise has been performed together with NCAs and trading venues under their jurisdiction, in order to have an overview of how deferred trade-publications are in place for both on-venue and OTC transactions.

## **4.2 On-venue transactions**

### **4.2.1 Background information**

54. Article 10(1) of MiFIR provides that market operators and investment firms operating a trading venue should make public the price, volume and time of the transactions executed in respect of bonds, structured finance products, emission allowances and derivatives traded on that trading venue. Market operators and investment firms operating a trading venue should make details of all such transactions public as close to real-time as is technically possible.

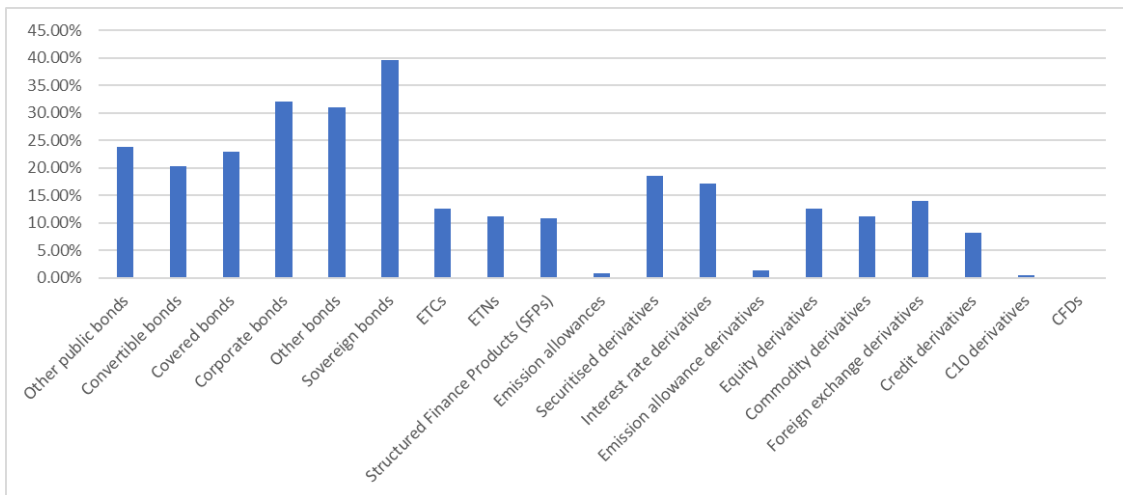
55. As set out above, Article 11(1) and (3) of MiFIR, as further specified in Articles 8 and 11 of RTS 2, allow NCAs to authorise the deferred publication of post-trade information for certain transactions.

### **4.2.2 Analysis of the application of the deferral regime on-venue - per MIC**

56. For non-equity instruments, 23 jurisdictions provided information on the application of deferral regimes by trading venues. ESMA retrieved data from 108 operating MICs, which in total provided an overview of 222 segment MICs.

57. The information was provided per asset class or bond type for each type of deferral (LIS, ILQ and SSTI). Taking into account the data that was collected, the instruments that are more commonly made available for trading across segment MICs are all types of bonds (see Figure 12).

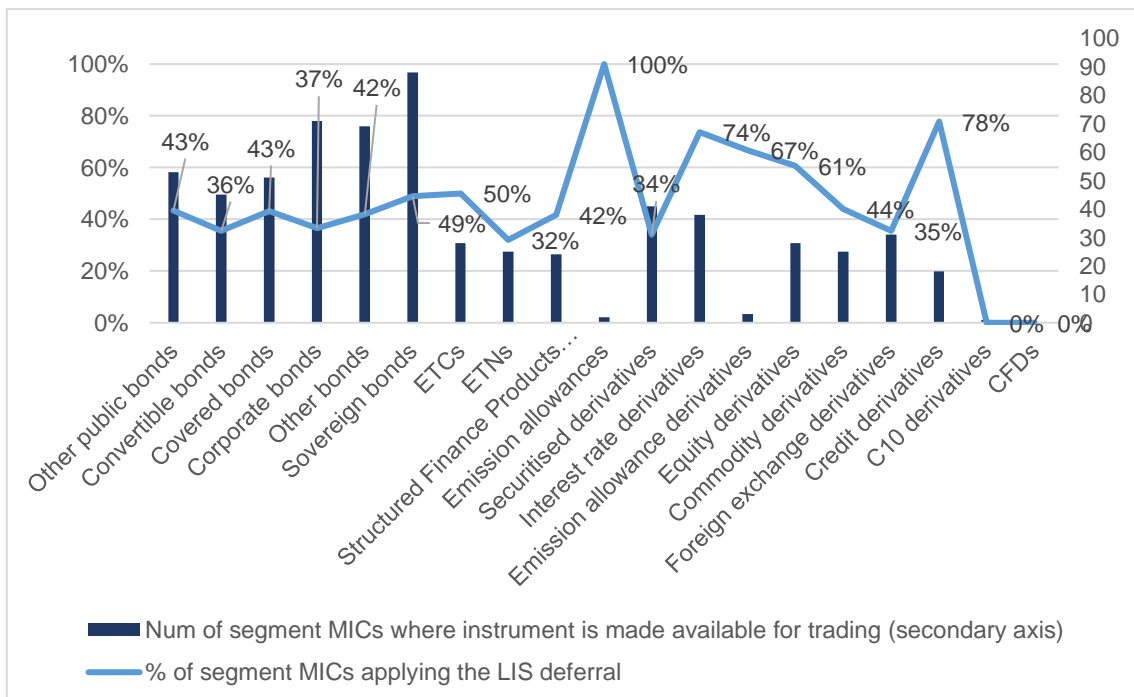
**FIGURE 12: PERCENTAGE OF SEGMENTS MIC WHERE THE INSTRUMENT ARE AVAILABLE FOR TRADING**



Source: ESMA

58. It can be observed that the LIS deferral is a commonly used type of deferral across trading venues for most types of non-equity instruments, in particular bonds and derivatives (Figure 13).

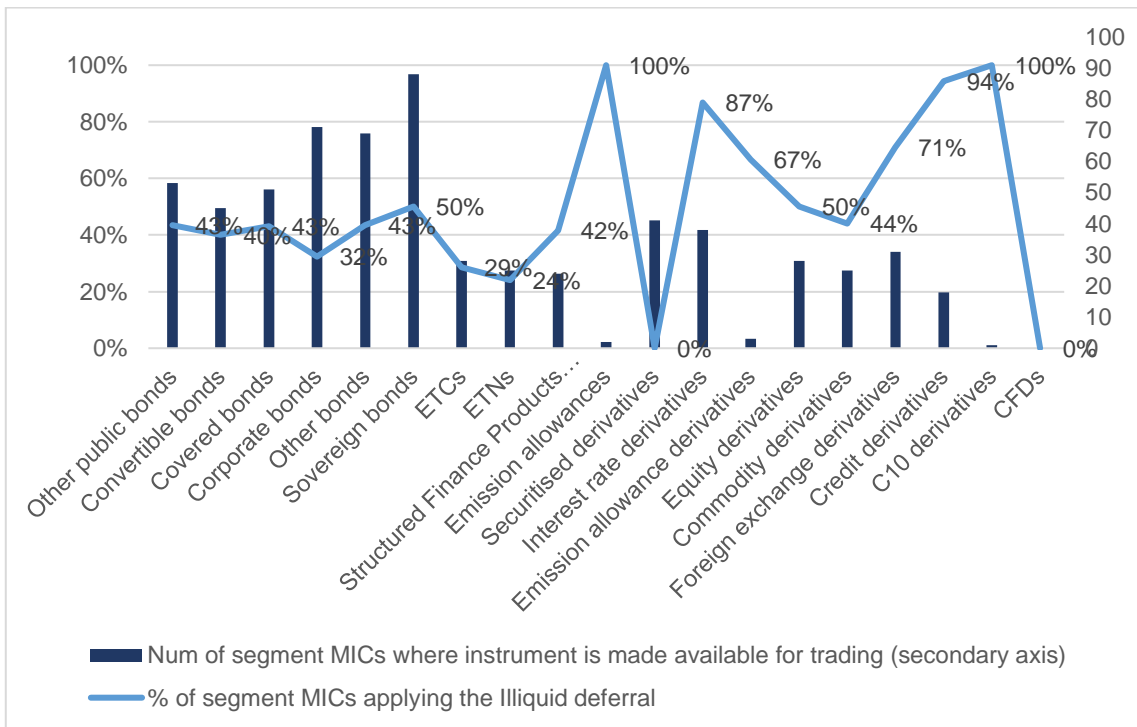
**FIGURE 13: PERCENTAGE OF SEGMENT MICs THAT APPLY DEFERRALS FOR LIS TRANSACTIONS**



Source: ESMA

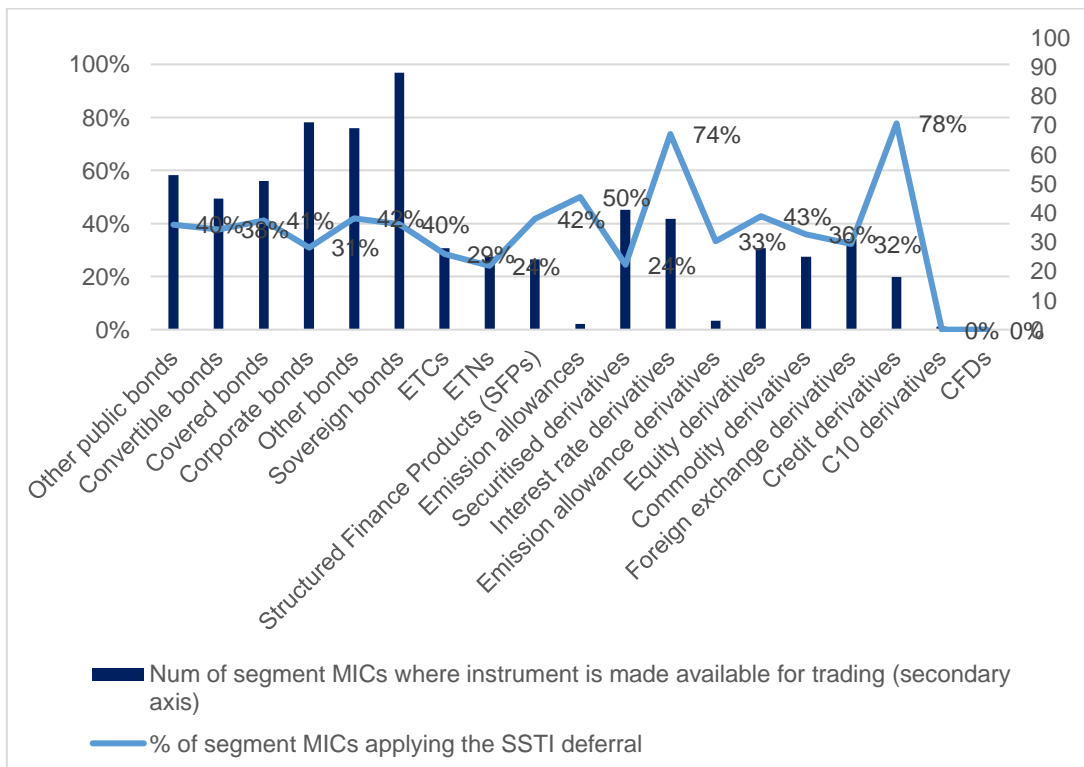
59. Similarly, the same conclusions can be drawn when analysing the percentage of segment MICs applying the deferral for illiquid instruments (Figure 14), and the SSTI deferral (Figure 15).

**FIGURE 14: PERCENTAGE OF SEGMENT MICs THAT APPLY DEFERRALS FOR ILLIQUID TRANSACTIONS**



Source: ESMA

**FIGURE 15: PERCENTAGE OF SEGMENT MICs THAT APPLY DEFERRALS FOR SSTI TRANSACTIONS**

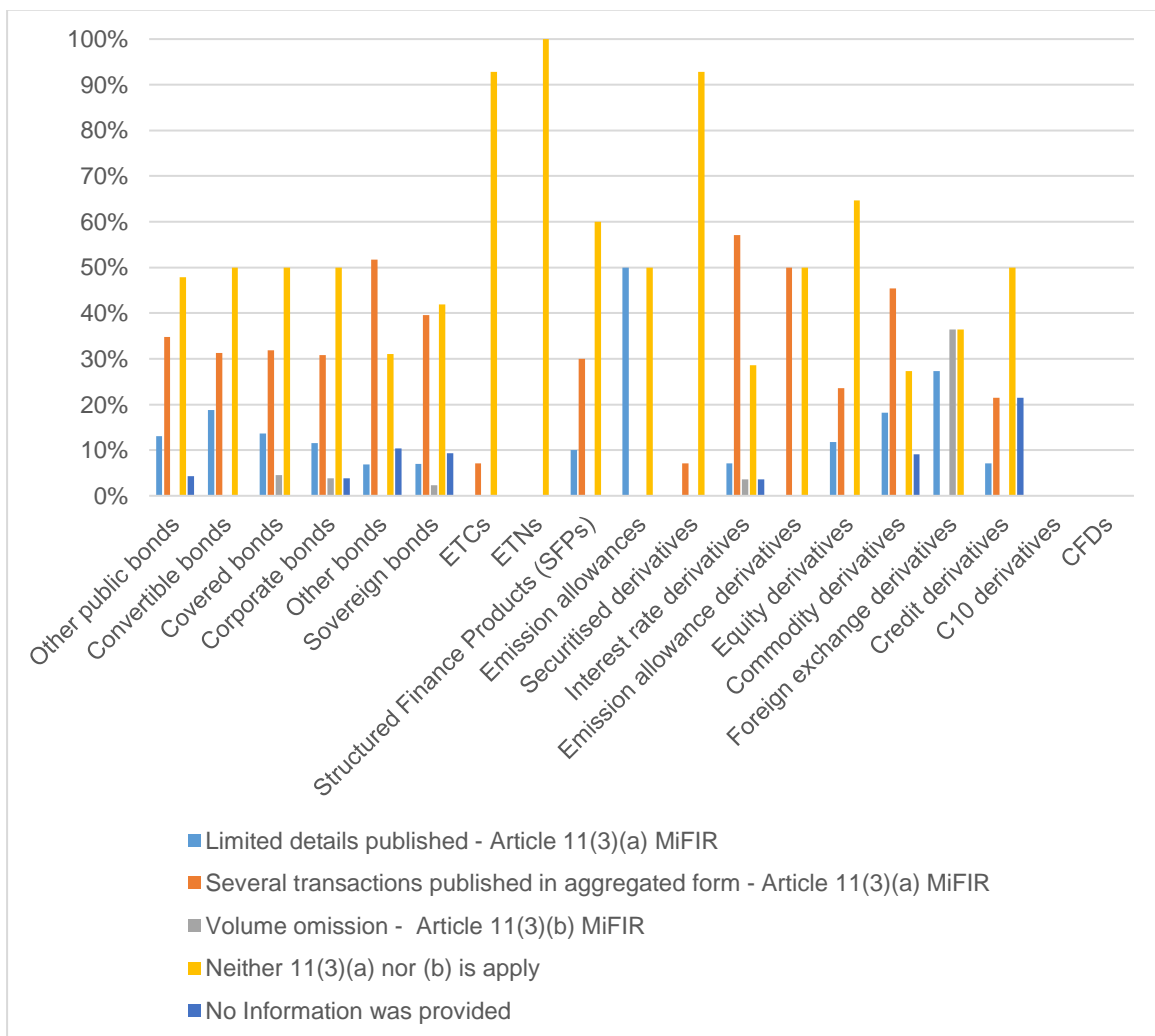


Source: ESMA



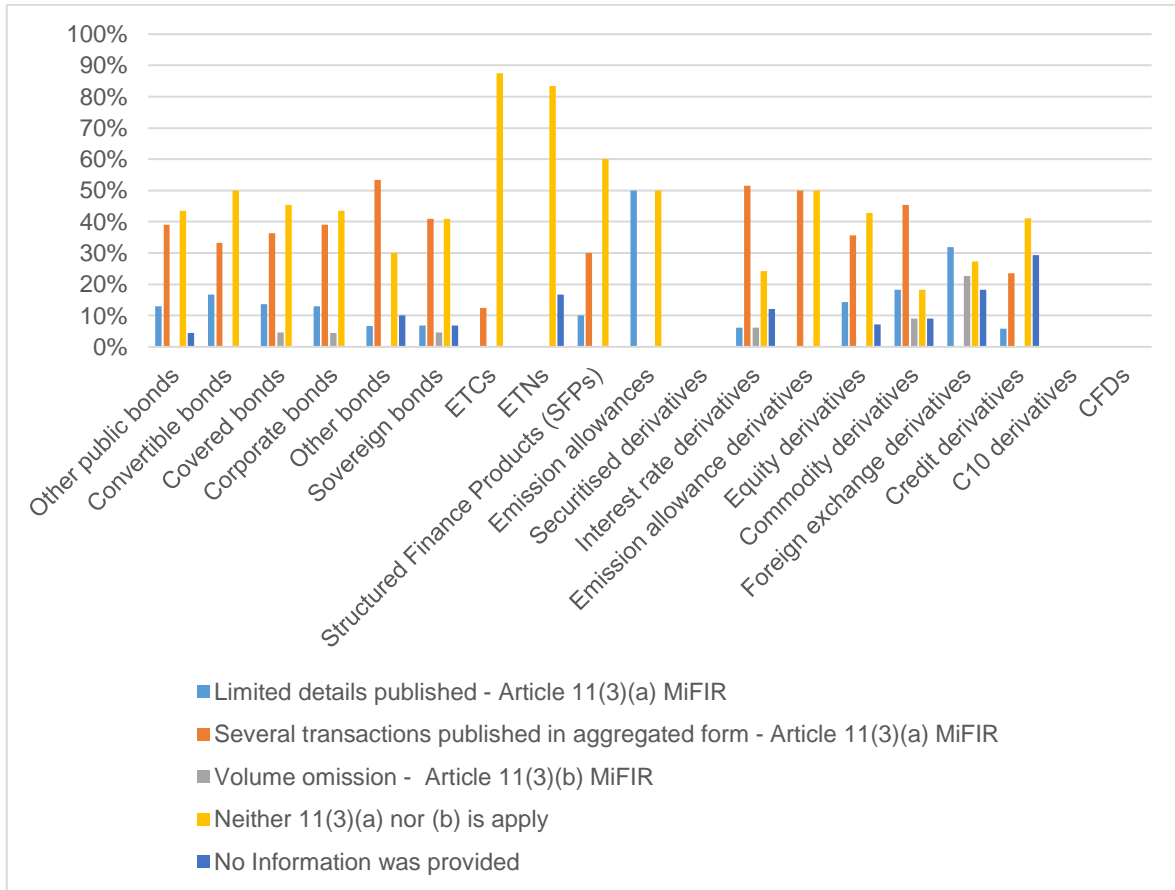
60. The deferral regime in MiFIR includes the possibility for NCAs, at their discretion, to require further details of a transaction or allow for supplementary deferrals.
61. Article 11(3)(a) of MiFIR allows NCAs to request the publication of limited details of a transaction or several transactions in an aggregated form, or a combination thereof, during the time period of deferral. Furthermore, Article 11(3)(b) of MiFIR provides that NCAs may allow the omission of the publication of the volume of an individual transaction during an extended time period of deferral.
62. The percentage of segment MICs using the different options in the case of the LIS, Illiquid and SSTI deferrals are provided in the figures below (**Error! Reference source not found.**,Figure 17 and Figure 18 respectively).

**FIGURE 16: APPLICATION OF 11(3)(A) AND (B) – LIS**



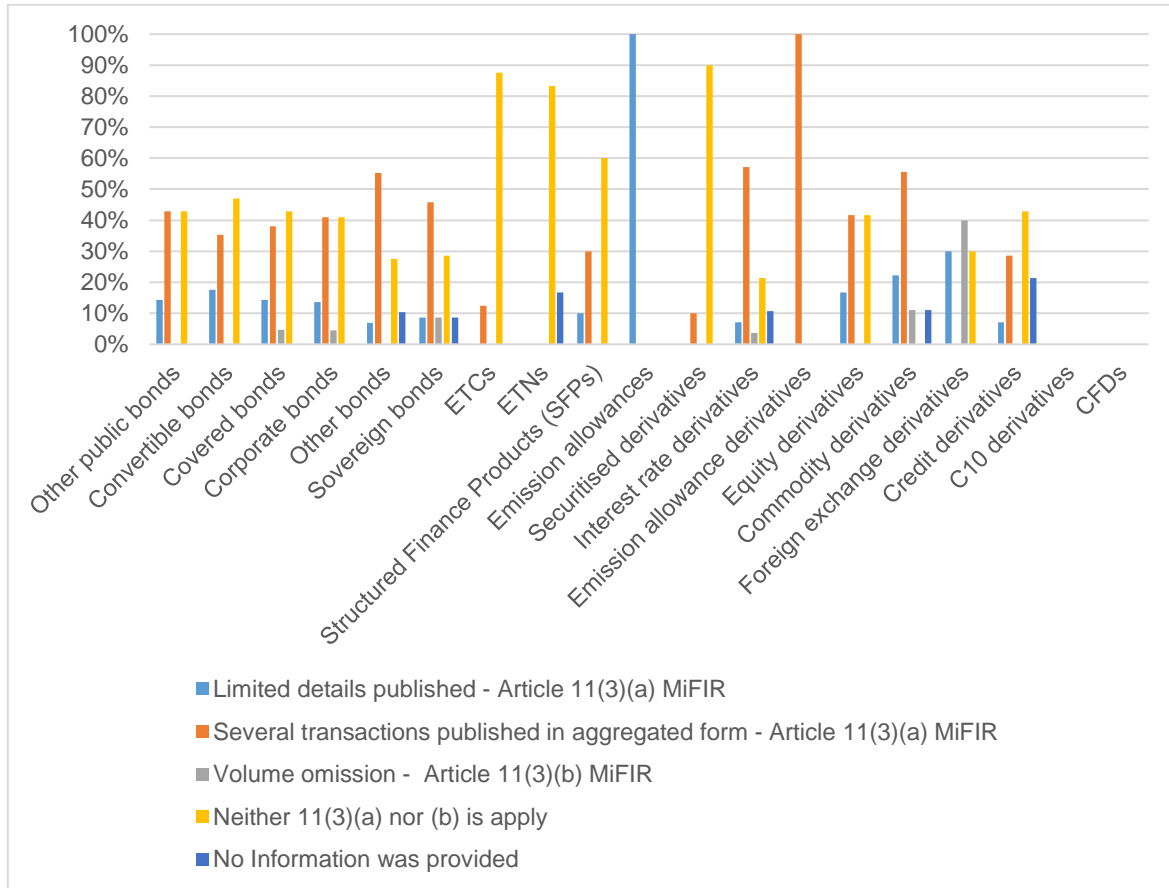
Source: ESMA

**FIGURE 17: APPLICATION OF 11(3)(A) AND (B) – ILLIQUID**



Source: ESMA

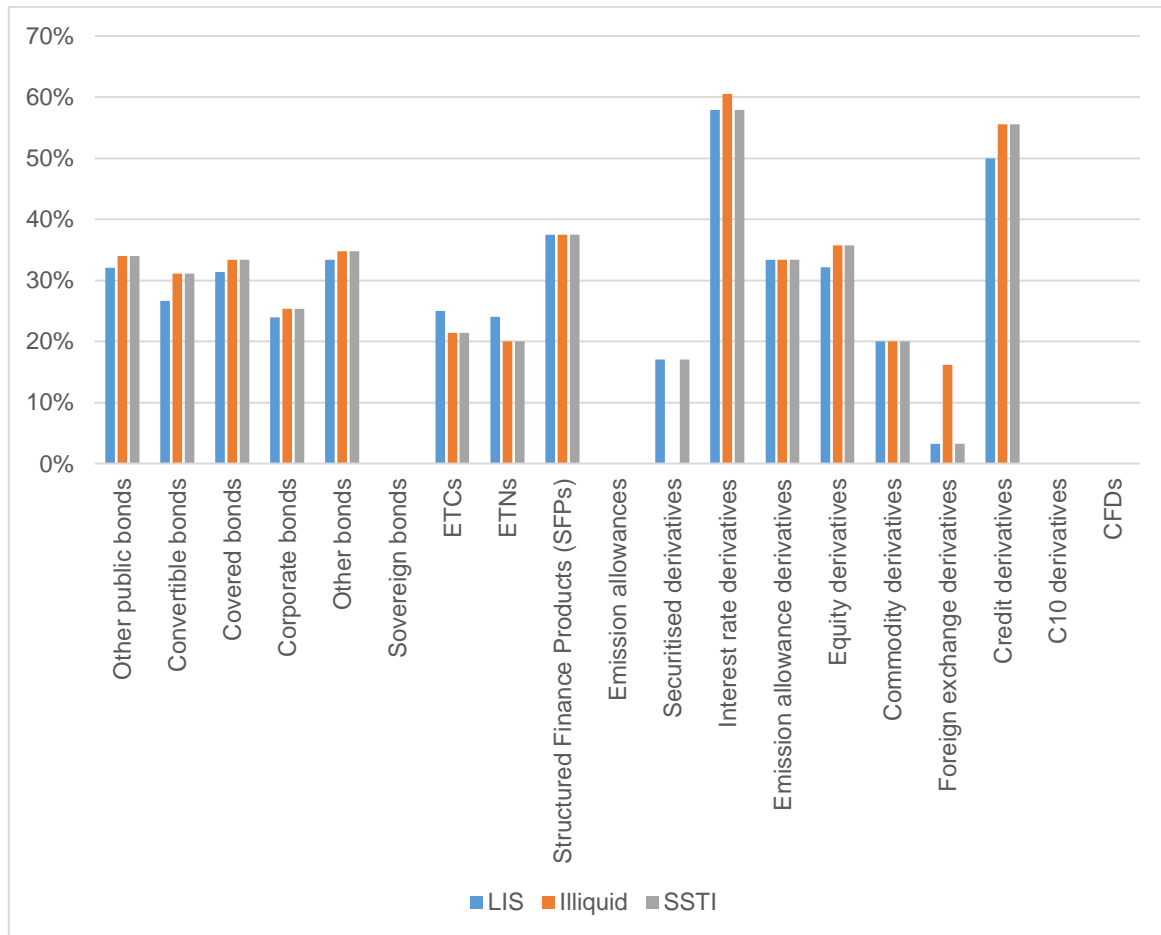
FIGURE 18: APPLICATION OF 11(3)(A) AND (B) – SSTI



Source: ESMA

63. For non-equity instruments that are not sovereign debt, Article 11(3)(c) of MiFIR allows the publication of several transactions in an aggregated form during an extended time period of deferral. Figure 19 shows the percentages of segment MICs that use this type of deferral over the total number of MICs that allow for trading the relevant asset class. For sovereign bonds this is not an option that NCAs can allow.

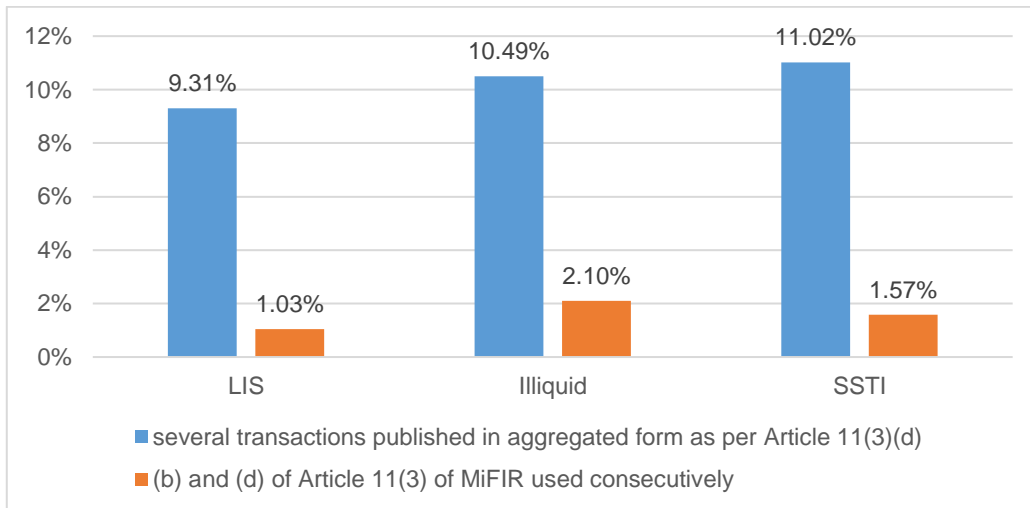
**FIGURE 19: APPLICATION OF 11(3)(C) FOR ALL TRANSACTIONS TYPES**



Source: ESMA

64. Finally, trading venues provided information on whether for sovereign bonds, in conjunction with the deferred publication, several transactions are published for an indefinite period in aggregated form as per Article 11(3)(d) of MiFIR and Article 11 of RTS 2. As indicated in Figure 20, around 10% of the segment MICs that use deferrals apply this option for sovereign bonds across all deferral types (LIS, Illiquid and SSTI). In addition, from Figure 44 is evident that very few segment MICs use this option consecutively to the volume omission as per Article 11(3)(b).

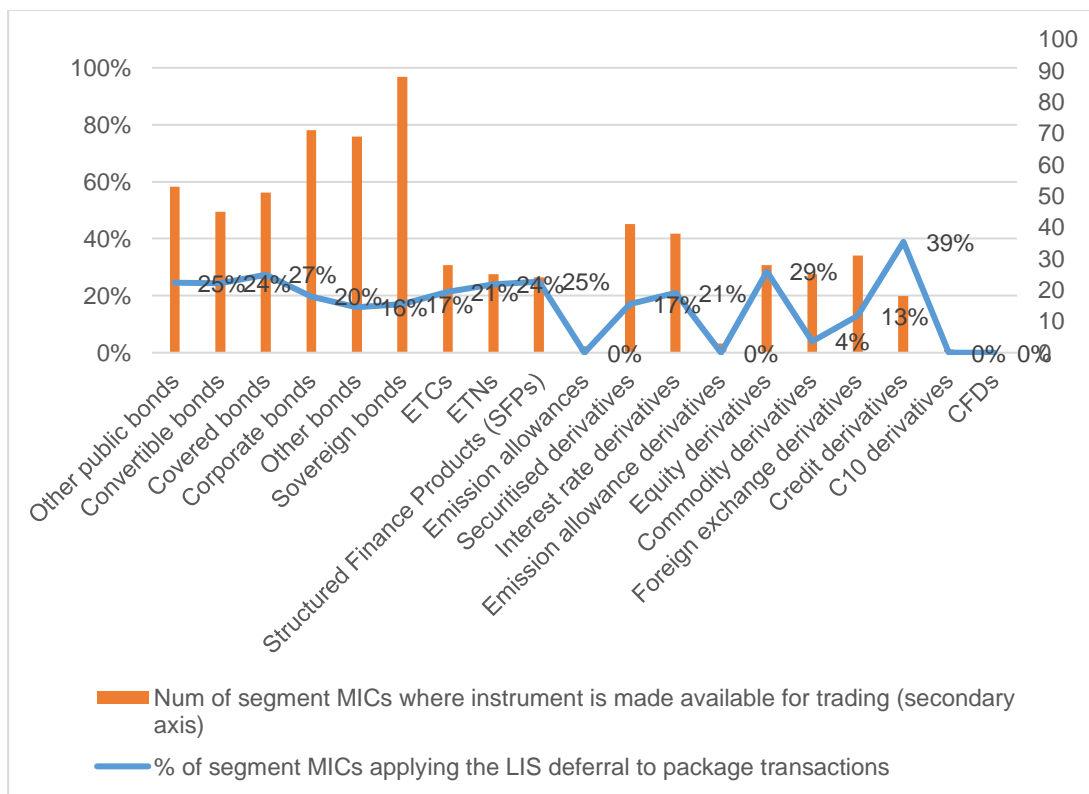
**FIGURE 20: APPLICATION OF 11(3)(D) AND 11(3)(B) WITH 11(3)(D) CONSECUTIVELY**



Source: ESMA

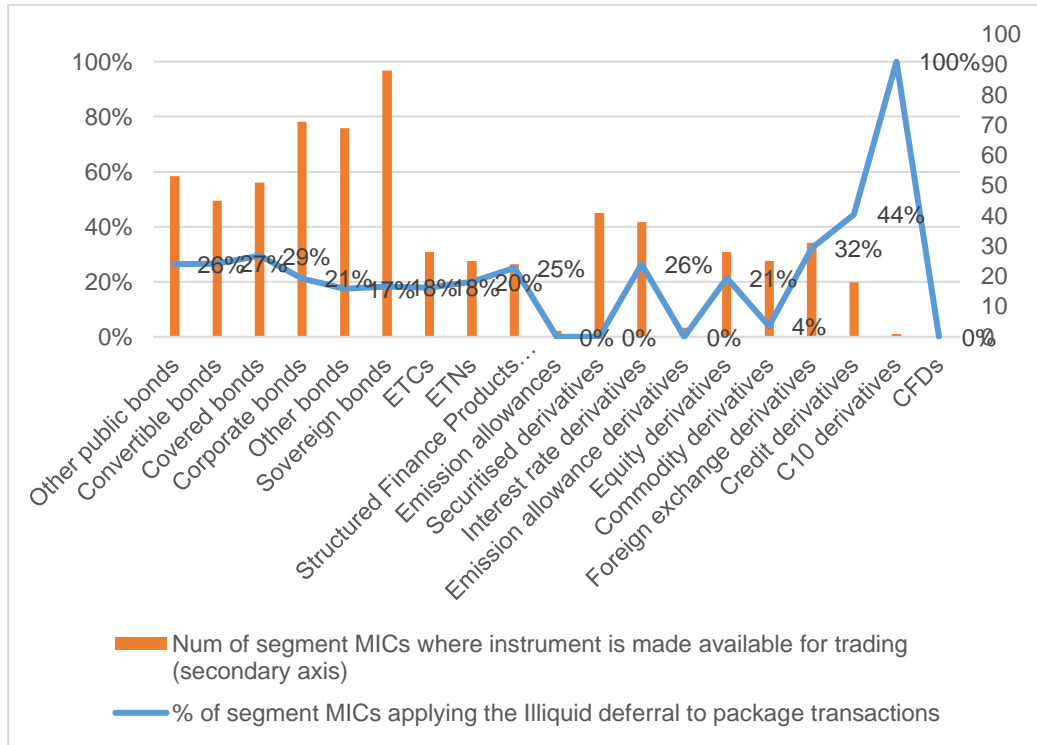
65. Moreover, trading venues were asked if they applied the deferred publication in relation to package transactions for each deferral type (LIS, ILQ or SSTI). The percentage varies across asset classes (see Figure 21, Figure 22, Figure 23) with the deferral for packages being most frequently used for bonds.

**FIGURE 21: APPLICATION OF THE LIS DEFERRAL REGIME TO PACKAGE TRANSACTIONS**



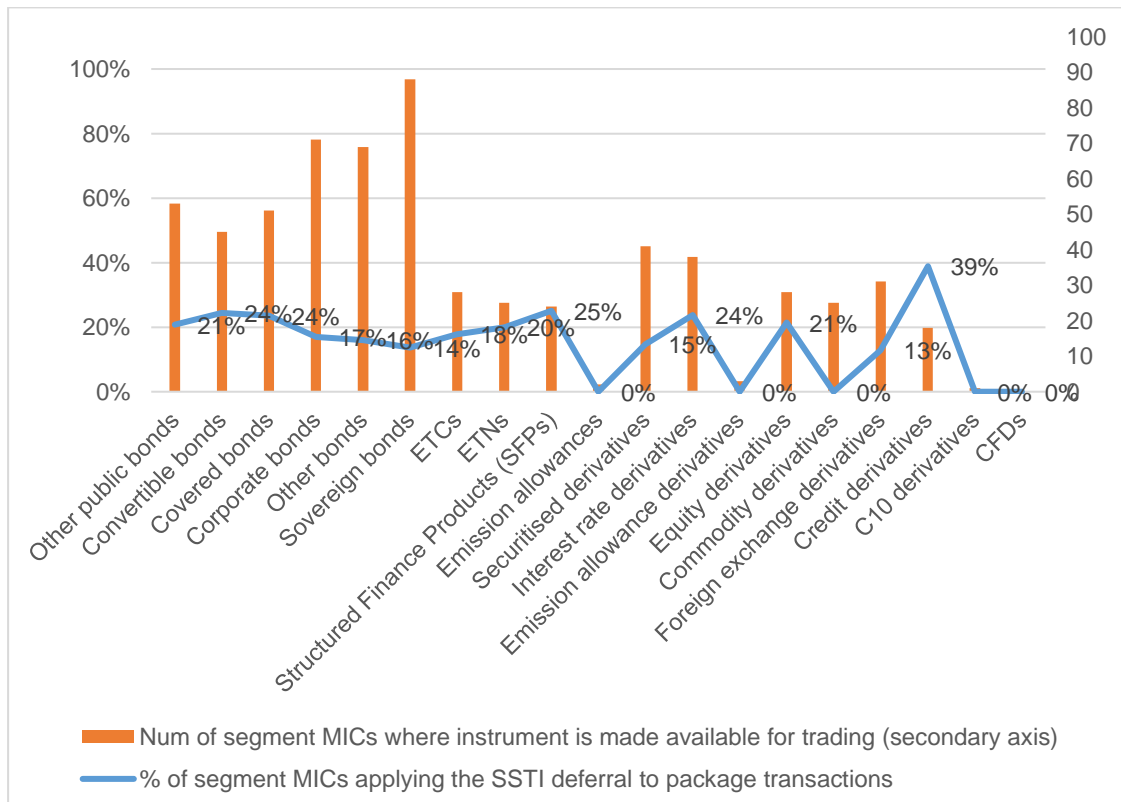
Source: ESMA

**FIGURE 22: APPLICATION OF THE ILLIQUID DEFERRAL REGIME TO PACKAGE TRANSACTIONS**



Source: ESMA

**FIGURE 23: APPLICATION OF THE SSTI DEFERRAL REGIME TO PACKAGE TRANSACTIONS**



Source: ESMA

66. Last but not least, in a few cases trading venues applied higher deferral thresholds than the ones published by ESMA. This was the case for four segment MICs in the case of LIS transactions and affected equity derivatives, commodity derivatives and interest rate derivatives. For SSTI transactions this is true for one segment MIC in sovereign bonds.

#### 4.2.3 Analysis of the application of the deferral regime on-venue - trading activity

67. In addition to the data on the application of the non-equity deferral regime, presented above, ESMA also collected data on the trading activity executed per asset class which benefitted from a deferral. However, in line with the section on the volumes executed under waivers, the same data quality issues related to the data provided apply here. Furthermore, also here the data related to foreign exchange derivatives has been excluded.

68. Table 1 shows the percentage of trading volume under deferrals (LIS, Illiquid and SSTI) per asset class that benefitted from the deferrals over the period 1/1/2019-31/12/2019 and for which during the period of deferral (48h) limited details were published as per Article 11(3)(a) of MiFIR and Article 11 of RTS 2. It can be observed that Article 11(3)(a) is mainly used for the LIS deferral for sovereign bonds and interest rate derivatives.

**TABLE 1: APPLICATION OF 11(3)(A) MiFIR – LIS, ILLIQUID, SSTI IN 2019**

	LIS	Illiquid	SSTI
	Volume that benefitted from the LIS deferrals and that in conjunction with the deferred publication, during the period of deferral (48h) limited details were published as per Article 11(3)(a) of MiFIR and Article 11 of RTS 2	Volume that benefitted from the Illiquid deferrals and that in conjunction with the deferred publication, during the period of deferral (48h) limited details were published as per Article 11(3)(a) of MiFIR and Article 11 of RTS 2	Volume that benefitted from the SSTI deferrals and that in conjunction with the deferred publication, during the period of deferral (48h) limited details were published as per Article 11(3)(a) of MiFIR and Article 11 of RTS 2
Other public bonds		0.0163%	
Convertible bonds		0.0001%	
Covered bonds		0.0013%	
Corporate bonds	0.0949%	0.1077%	0.0007%
Other bonds		0.0057%	
Sovereign bonds	14.9210%	4.1784%	4.7214%
ETCs			
ETNs			
Structured Finance Products (SFPs)			
Emission allowances			
Securitised derivatives			
Interest rate derivatives	74.6488%	0.1401%	0.0953%
Emission allowance derivatives			

Equity derivatives	0.0056%	1.0625%	
Commodity derivatives			
Credit derivatives			
C10 derivatives			
CFDs			
	<b>89.6703%</b>	<b>5.5123%</b>	<b>4.8173%</b>

Source: ESMA

69. The option to publish in aggregated form several transactions during the period of deferral as per Article 11(3)(a) of MiFIR and Article 11 of RTS 2 was not used in 2019.

70. Table 2 and Table 3 respectively provide for the percentage of volume that benefitted from the LIS, Illiquid and SSTI deferrals and for which, during the extended period of deferral (4 weeks) either (i) information on volume was omitted from the publication as per Article 11(3)(b) of MiFIR or (ii) several transactions were published in aggregated form as per Article 11(3)(c) of MiFIR. Supplementary deferral under Article 11(3)(b) of MiFIR are mainly used for sovereign bonds (LIS, ILQ, SSTI) and interest rate derivatives (ILQ) in 2019. Supplementary deferrals under Article 11(3)(c) of MiFIR are mainly used for interest rate derivatives (in particular LIS and ILQ) in 2019.

**TABLE 2: APPLICATION OF 11(3)(B) MiFIR – LIS, ILLIQUID, SSTI IN 2019**

	<b>LIS</b>	<b>Illiquid</b>	<b>SSTI</b>
	Volume that benefitted from the LIS deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4 weeks) information on volume was omitted from the publication as per Article 11(3)(b) of MiFIR and Article 11 of RTS 2  If used separately from Article 11(3)(d) of MiFIR	Volume that benefitted from the Illiquid deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4 weeks) information on volume was omitted from the publication as per Article 11(3)(b) of MiFIR and Article 11 of RTS 2  If used separately from Article 11(3)(d) of MiFIR	Volume that benefitted from the SSTI deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4 weeks) information on volume was omitted from the publication as per Article 11(3)(b) of MiFIR and Article 11 of RTS 2  If used separately from Article 11(3)(d) of MiFIR
Other public bonds		0.0034%	
Convertible bonds		0.0000%	
Covered bonds		0.0154%	
Corporate bonds		0.0238%	0.0002%
Other bonds		0.0012%	
Sovereign bonds	33.7323%	18.0302%	16.7847%
ETCs			
ETNs			
Structured Finance Products (SFPs)			
Emission allowances			
Securitised derivatives			
Interest rate derivatives		31.3781%	0.0201%
Emission allowance derivatives			



Equity derivatives			
Commodity derivatives		0.0027%	0.0078%
Credit derivatives			
C10 derivatives			
CFDs			
	<b>33.7323%</b>	<b>49.4549%</b>	<b>16.8128%</b>

Source: ESMA

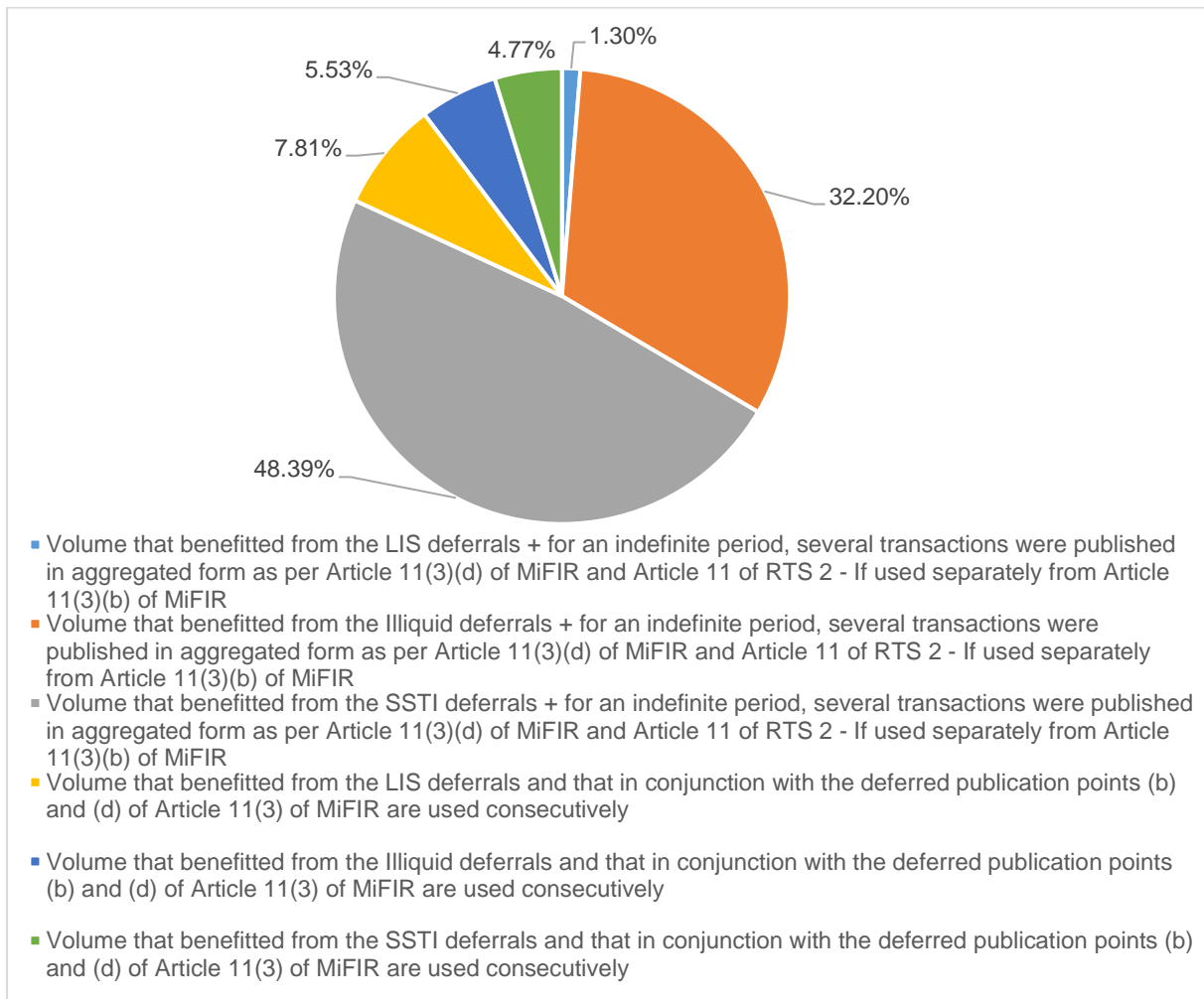
**TABLE 3: APPLICATION OF 11(3)(C) MiFIR – LIS, ILLIQUID, SSTI IN 2019**

	<b>LIS</b>	<b>Illiquid</b>	<b>SSTI</b>
	Volume that benefitted from the LIS deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4-weeks), several transactions were published in aggregated form as per Article 11(3)(c) of MiFIR and Article 11 of RTS 2	Volume that benefitted from the Illiquid deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4-weeks), several transactions were published in aggregated form as per Article 11(3)(c) of MiFIR and Article 11 of RTS 2	Volume that benefitted from the SSTI deferrals and that in conjunction with the deferred publication, during the extended period of deferral (4-weeks), several transactions were published in aggregated form as per Article 11(3)(c) of MiFIR and Article 11 of RTS 2
Other public bonds	0.0080%	0.2146%	0.0549%
Convertible bonds	0.0033%	0.0242%	0.0044%
Covered bonds	0.0035%	0.3593%	0.0409%
Corporate bonds	0.0356%	1.8597%	0.2375%
Other bonds	0.0195%	0.0710%	0.0459%
Sovereign bonds			
ETCs	0.0649%	0.0007%	0.0012%
ETNs		0.0000%	0.0000%
Structured Finance Products (SFPs)	0.0007%	0.0152%	0.0073%
Emission allowances			
Securitised derivatives	0.0014%		0.0021%
Interest rate derivatives	38.7651%	44.0682%	11.2040%
Emission allowance derivatives	0.0001%	0.0001%	0.0000%
Equity derivatives	0.0724%	0.0709%	0.0007%
Commodity derivatives	0.0078%	0.0086%	0.0001%
Credit derivatives	0.2319%	1.5725%	0.9217%
C10 derivatives			
CFDs			
	<b>39.2142%</b>	<b>48.2651%</b>	<b>12.5207%</b>

Source: ESMA

71. Figure 24 presents the application of Articles 11(3)(b) and 11(3)(d) of MiFIR to sovereign bonds transactions either separately or consecutively across the different types of deferral, LIS, Illiquid and SSTI.

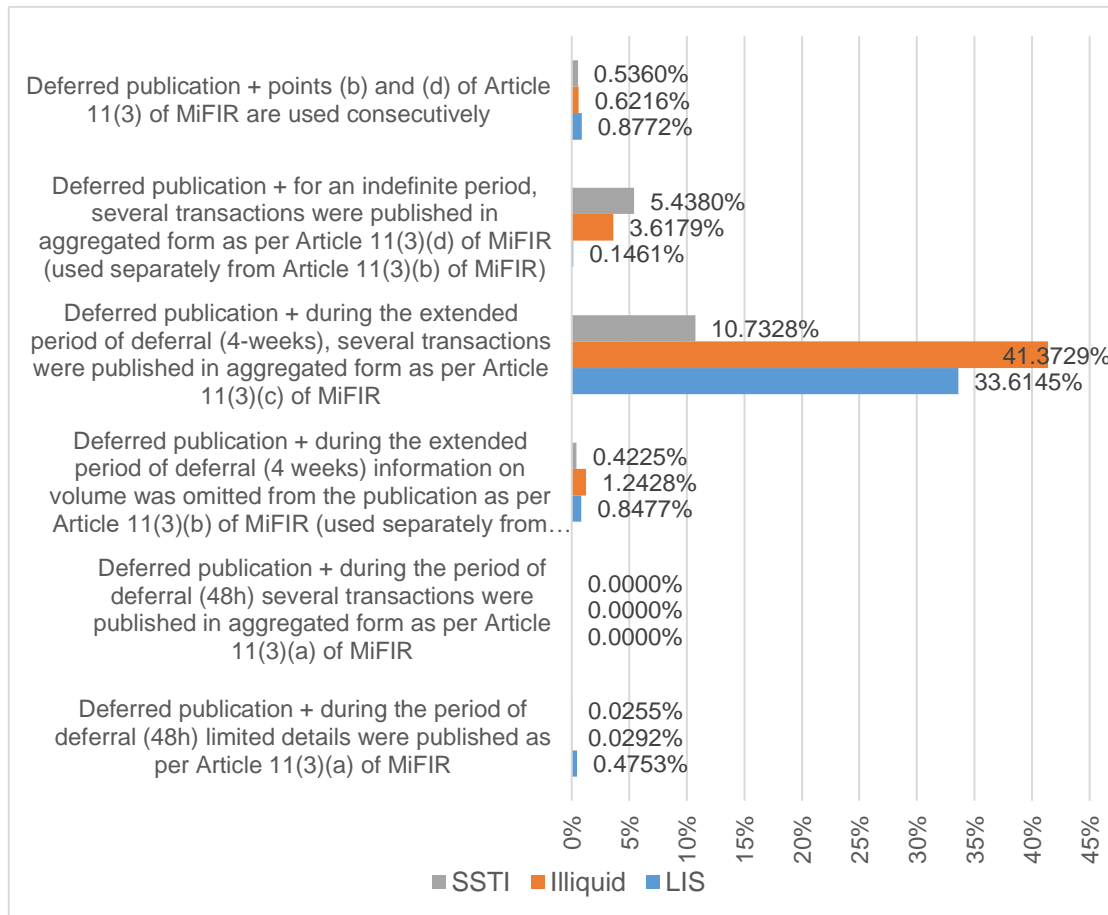
**FIGURE 24: APPLICATION OF 11(3)(B) AND (D) OF MiFIR TO SOVEREIGN BONDS TRANSACTIONS SEPARATELY OR CONSECUTIVELY, IN 2019**



Source: ESMA

72. Last but not least, when looking at the total trading volumes under a supplementary deferral for all asset classes, it can be noted that the type of supplementary deferral most used is the publication of transactions in aggregated form (LIS, ILQ, SSTI) (see Figure 25).

**FIGURE 25: APPLICATION OF THE DEFERRALS IN 2019**



Source: ESMA

### 4.3 OTC transactions

#### 4.3.1 Background information

73. Article 21(1), (2) and (3) of MiFIR provides that investment firms which, either on own account or on behalf of clients, conclude transactions in bonds, structured finance products, emission allowances and derivatives traded on a trading venue, make public the volume and price of those transactions and the time at which they were concluded. This information should be made public through an APA.

74. Article 21(4) of MiFIR allows for deferred publication of post-trade information for certain categories of transactions, where the measures adopted pursuant to Article 11(1) and (3) of MiFIR, as further specified in Articles 8 and 11 of RTS 2, are applicable.

#### 4.3.2 Analysis of the application of the deferral regime off-venue

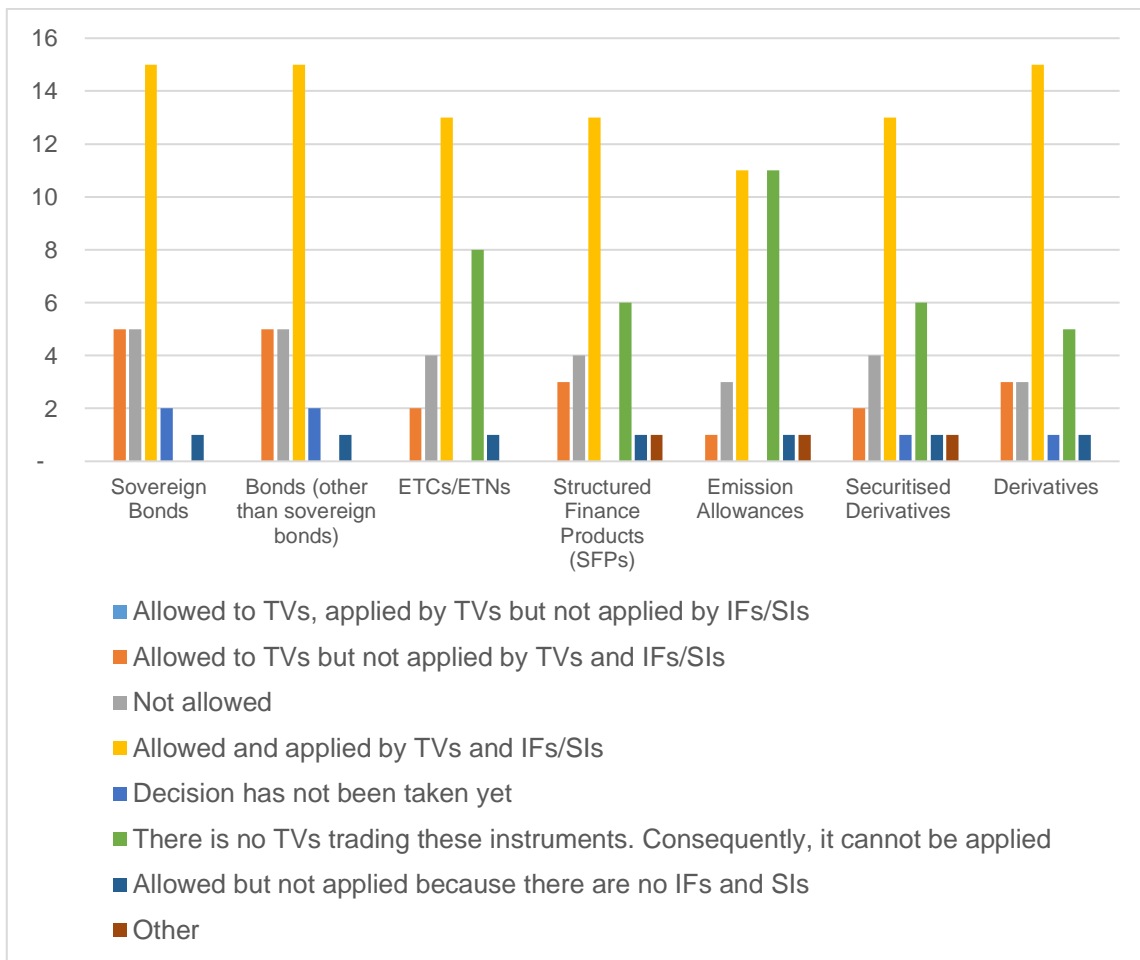
75. ESMA identified the NCAs allowing and/or applying the deferral regime to non-equity

instruments for OTC transactions through a data collection exercise to which 28 NCAs replied<sup>13</sup>.

76. The results are presented in the following figures (Figure 26, Figure 27 and Figure 28).

77. In a number of countries deferrals are granted by general ruling without requiring the notification of NCA of the application of the deferral by the IFs and SIs. Therefore, it has not been possible to effectively assess to what extent deferrals are used in practice by IFs and SIs in those jurisdictions. Consequently, those jurisdictions reported that the regime is allowed and presumably applied by IFs and SIs.

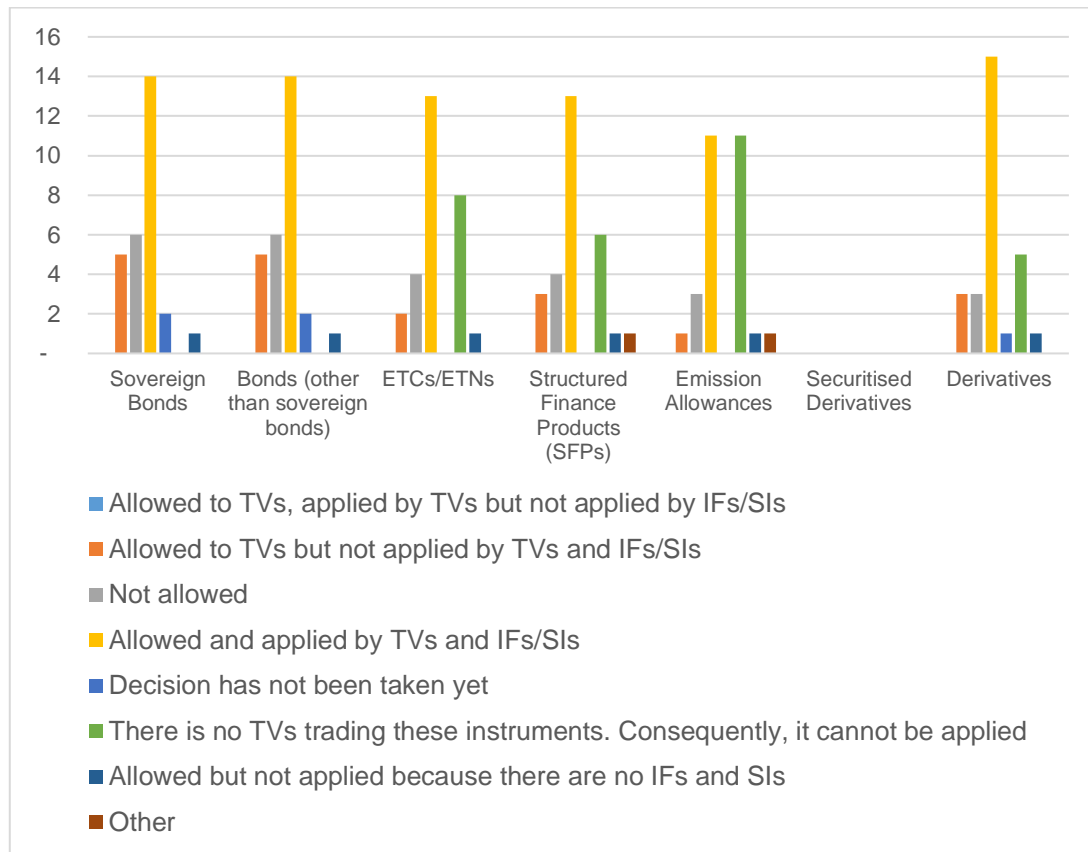
**FIGURE 26: NUMBER OF NCAs APPLYING THE NON-EQUITY DEFERRAL REGIMES FOR LIS TRANSACTIONS**



Source: ESMA

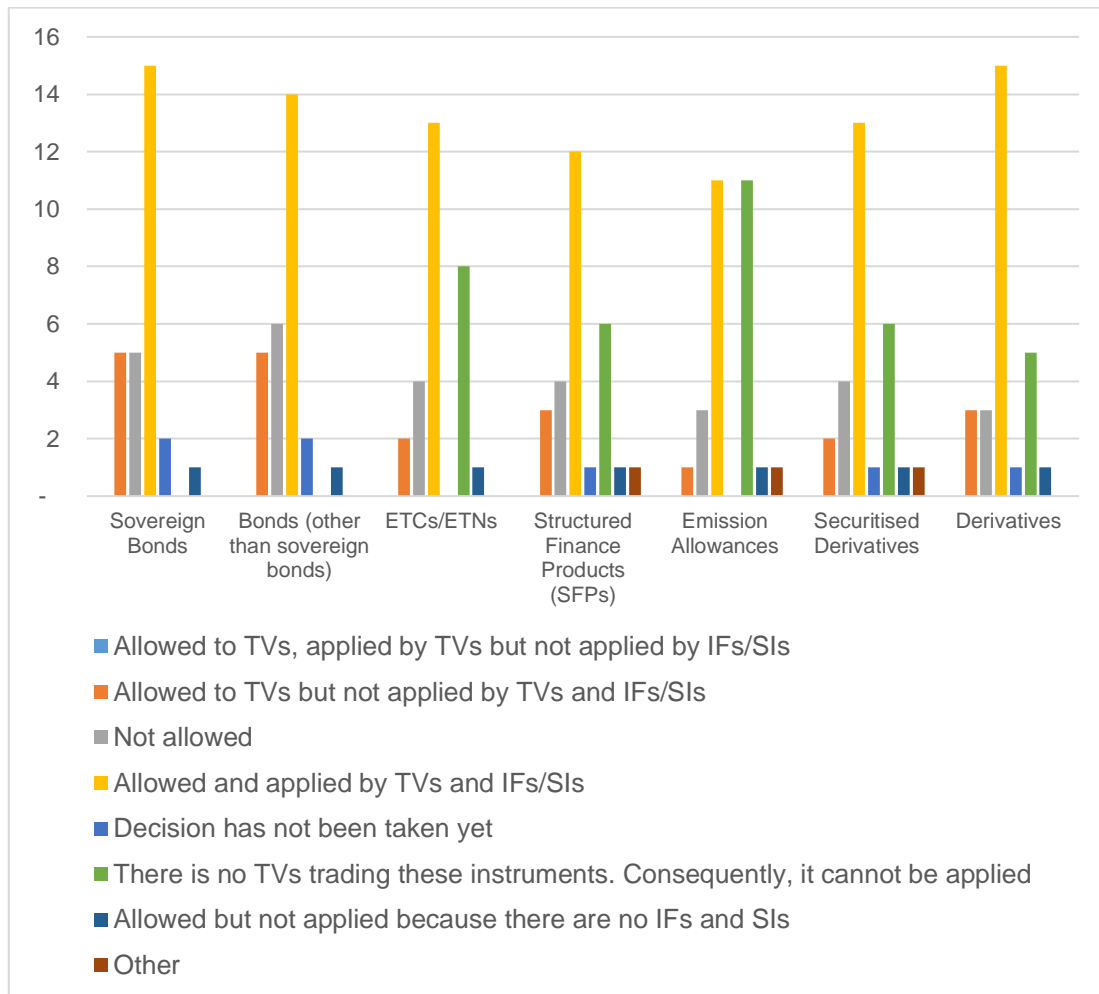
<sup>13</sup> ESMA received no information on the applicable deferral regime from Estonia, Iceland and Lichtenstein

**FIGURE 27: NUMBER OF NCAs APPLYING THE NON-EQUITY DEFERRAL REGIMES FOR TRANSACTIONS IN ILLIQUID INSTRUMENTS**



Source: ESMA

**FIGURE 28: NUMBER OF NCAs APPLYING THE NON-EQUITY DEFERRAL REGIMES FOR SSTI TRANSACTIONS**



Source: ESMA

78. The specificities of how the deferral regime is applied across financial instruments are generally consistent for all transactions under which deferrals are allowed (LIS, Illiquid, SSTI).

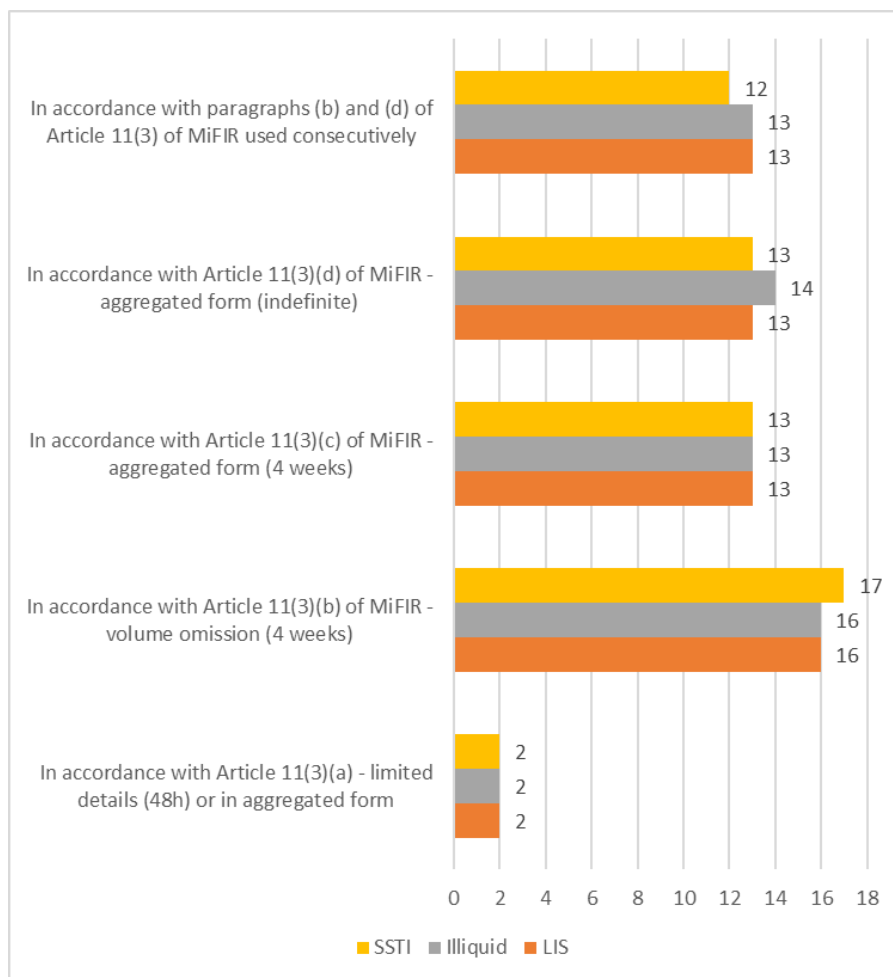
79. In all cases, the majority of NCAs allow the deferral regime and it is applied by IFs and SIs. The major difference is that for instruments other than bonds not all NCAs have TVs offering trading in these instruments.

80. It should be noted that since securitised derivatives have per definition a liquid market no figures for securitised derivatives are provided for transactions on illiquid instruments.

81. Under Article 11(3) of MiFIR, the modality that is granted by most NCAs is the omission of the volume of transactions for a maximum period of 4 weeks, in accordance with Article 11(3)(b) of MiFIR (16 NCAs for LIS and Illiquid transactions and 17 NCAs SSTI transactions respectively), followed by the publication of aggregated information for

sovereign bonds for an indefinite period in accordance with Article 11(3)(d) and the publication of aggregated information for other financial instruments for a period of 4 weeks (Article 11(3)(c) of MiFIR. Out of 14 NCAs allowing for the Article 11(3)(d) deferral for illiquid transactions (which only affect sovereign bonds) 13 also allow for its combination with the volume omission for the first 4 weeks after the transaction takes place (See Figure 29: NCAs where the supplementary deferral regime is required or allowed). Finally, two NCAs (Sweden and Portugal) decided to require the publication of limited details only and/or the publication of information in aggregated form in accordance with Article 11(3)(a)<sup>14</sup>.

**FIGURE 29: NCAs WHERE THE SUPPLEMENTARY DEFERRAL REGIME IS REQUIRED OR ALLOWED**



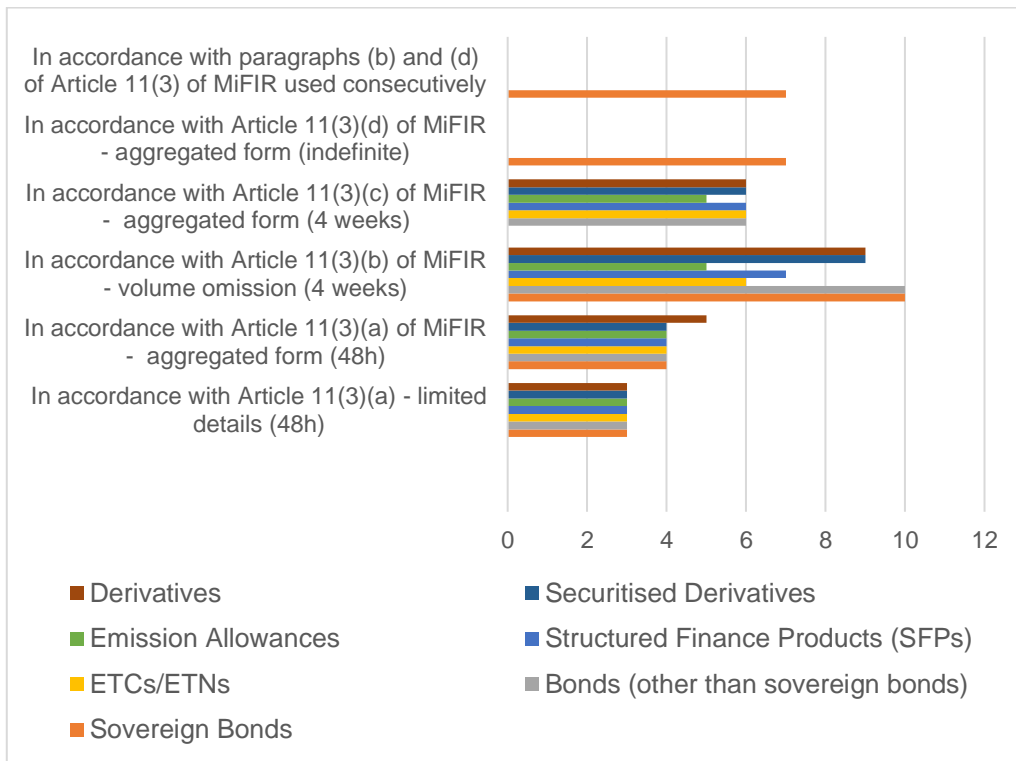
Source: ESMA

<sup>14</sup> For the supplementary deferrals according to Art. 11(3)(a), it should be noted that the figures provided are consistent with those provided in the ESMA publication (<https://www.esma.europa.eu/press-news/esma-news/esma-provides-overview-mifid-ii-deferral-regimes>). Sweden would require publication for bonds and derivatives while Portugal would do for bonds, SFPs, emission allowances and Derivatives. The information provided in the publication has been updated by ESMA through the data collection exercise. However, as the publication does not distinguish among types of transactions nor include the same level of granularity on the type of instruments, the deferrals according to Art. 11(3)(a) are not included in the figures below.

82. It should be noted that not all the supplementary deferrals are applied by IFs and SIs in those jurisdictions where they are allowed. For example, the omission of the volume of transactions for a maximum period of 4 weeks, in accordance with Article 11(3)(b) of MiFIR is applied at most in 10 jurisdictions for LIS and illiquid transactions (9 jurisdictions for SSTI transactions). As for the case of deferrals according to Article 11(3)(d) or Article 11(3)(c), the number of jurisdictions in which deferrals are applied by IFs and SIs is in the range of 4-8 jurisdictions, depending on the type of transactions and instrument.
83. Consequently, there are some NCAs that allowed for the use of the modalities of deferrals (including supplementary deferrals under Articles 11(3)(b)-(d)) but where IFs and SIs do currently not use them). This is the case for some instruments under the jurisdiction of Belgium, Hungary, Malta, Portugal and Romania. For other cases, there was no trading venue trading the instruments.
84. The graphs below present in detail the number of NCAs where each of the supplementary deferral regimes is applied by IFs and SIs.
85. Figure 30, figure 31 and Figure 32 present the specificities of the supplementary deferral regime applied across asset classes by NCAs that confirmed that the deferral regime is allowed and applied by IFs and SIs for LIS transactions, transactions in illiquid instruments and transactions above the SSTI thresholds respectively.
86. In general, it seems that there is consistency in the type of the supplementary deferral regime applied across type of deferral and asset class.

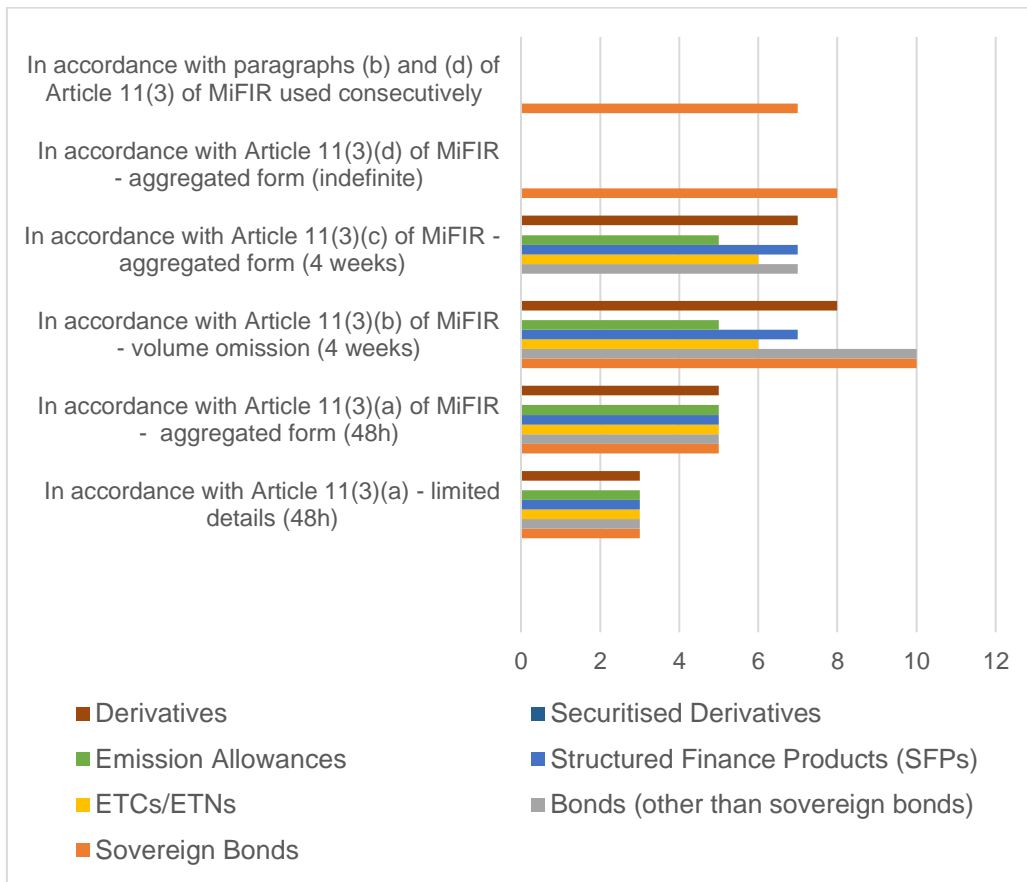


**FIGURE 30: NUMBER OF NCAs APPLYING THE SUPPLEMENTARY DEFERRAL REGIME, FOR LIS TRANSACTIONS, PER ASSET CLASS**



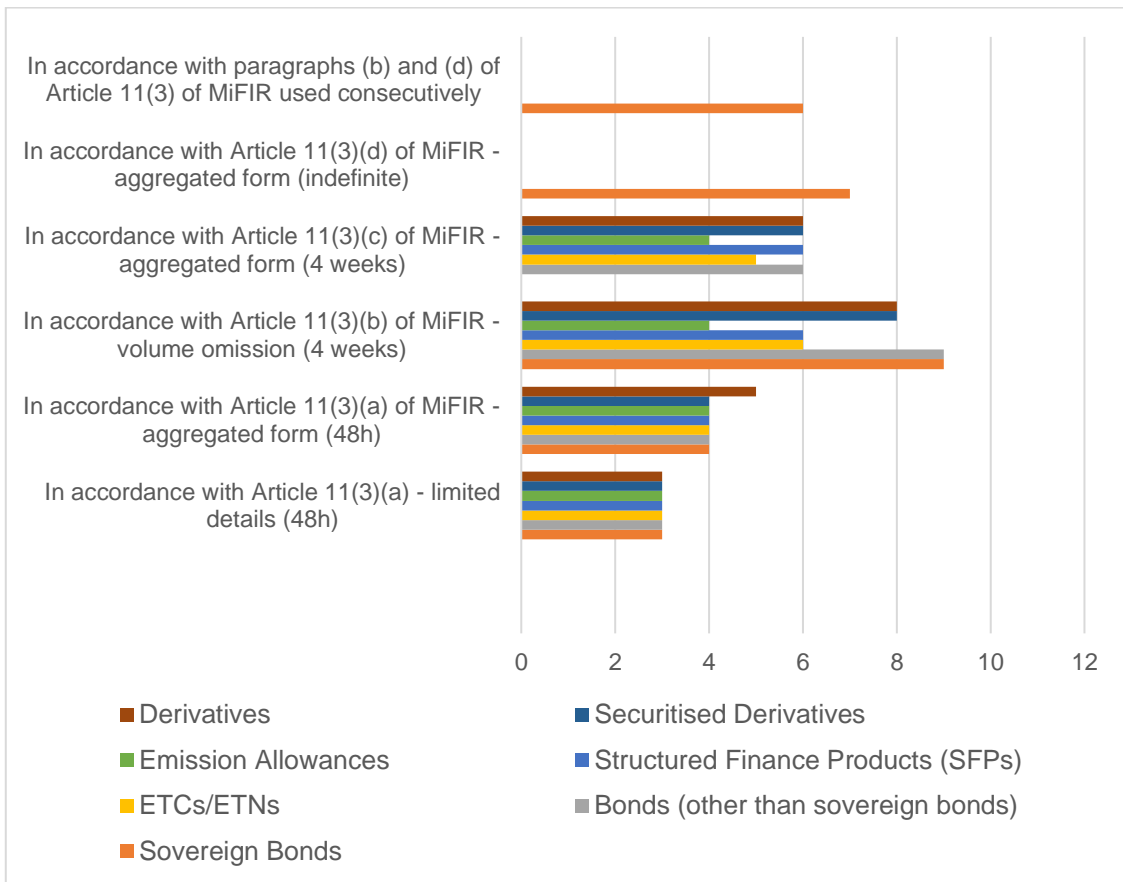
Source: ESMA

**FIGURE 31: NUMBER OF NCAs APPLYING THE SUPPLEMENTARY DEFERRAL REGIME FOR TRANSACTIONS IN ILLIQUID FINANCIAL INSTRUMENTS, PER ASSET CLASS**



Source: ESMA

**FIGURE 32: NCAS APPLYING THE SUPPLEMENTARY DEFERRAL REGIME FOR TRANSACTIONS ABOVE SSTI, PER ASSET CLASS**



Source: ESMA

## 5 Annex - Tables Non-equity Waivers

TABLE 4: STATISTICS ON WAIVERS RECEIVED AND PROCESSED

COUNTRY CODE	COUNTRY	Initial number of waivers received in 2019		Waivers received in 2019 withdrawn		Final number of waivers for which an opinion has been issued		Final number of waivers for which it has been issued a COMPLIANT opinion (case 1)		Final number of waivers for which it has been issued a NON-COMPLIANT opinion or PARTIALLY COMPLIANT (case 2)		Final number of waivers for which it has been issued a NON-COMPLIANT opinion or PARTIALLY COMPLIANT which are no longer in use		Final number of waivers for which it has been issued a COMPLIANT opinion which are no longer in use	
		a	b	c	d	e	f	g	h	i	j	k	l	m	n
AT	AUSTRIA	-	-	-	-	2	1.80%	2	1.89%	-	-	-	-	-	-
BE	BELGIUM	6	6.74%	-	-	5	4.50%	5	4.72%	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	2	1.80%	2	1.89%	-	-	-	-	-	-
DE	GERMANY	18	20.22%	-	-	18	16.22%	17	16.04%	1	20.00%	1	33.33%	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	9	10.11%	-	-	5	4.50%	5	4.72%	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	8	8.99%	2	50.00%	10	9.01%	10	9.43%	-	-	-	-	-	-
GB	THE UK	12	13.48%	2	50.00%	28	25.23%	26	24.53%	2	40.00%	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	2	2.25%	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	5	5.62%	-	-	5	4.50%	5	4.72%	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	14	12.61%	12	11.32%	2	40.00%	2	66.67%	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	1	0.90%	1	0.94%	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	26	29.21%	-	-	7	6.31%	7	6.60%	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	2	2.25%	-	-	5	4.50%	5	4.72%	-	-	-	-	-	-
PT	PORTUGAL	1	1.12%	-	-	3	2.70%	3	2.83%	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	6	5.41%	6	5.66%	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>89</b>	<b>100.00%</b>	<b>4</b>	<b>100.00%</b>	<b>111</b>	<b>100.00%</b>	<b>106</b>	<b>100.00%</b>	<b>5</b>	<b>100.00%</b>	<b>3</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>



ESMA PUBLIC USE

COUNTRY CODE	COUNTRY	OMF		Illiquid		LIS		SSTI		Illiquid Package		LIS Package		SSTI Package		LIS component package order + SSTI component package order		Illiquid component package order + SSTI component package order		LIS component package order + Illiquid component package order + SSTI component package order		LIS component package order + Illiquid component package order		EFP		COMBO (OMF+LIS)	
		case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2	case 1	case 2
		q	r	t	u	w	x	z	aa	ac	ad	af	ag	ai	aj	al	am	ao	ap	ar	as	au	av	ax	ay	ba	bb
AT	AUSTRIA	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	2	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	3	1	6	-	6	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	1	-	3	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	1	-	6	-	2	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GB	THE UK	5	-	5	1	2	1	9	-	-	-	1	-	-	-	-	-	-	2	-	2	-	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	3	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	2	-	5	-	4	-	1	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	2	-	1	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	2	-	1	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	1	-	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	1	-	1	-	-	-	-	-	-	-	2	-	1	-	-	-	-	-	-	-	-	1	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		19	1	29	1	26	1	12	-	1	1	13	1	1	-	-	-	-	2	-	2	-	1	-	-	-	-

TABLE 5: STATISTICS PER WAIVER TYPE

COUNTRY CODE	COUNTRY	OMF		Illiquid		LIS		SSTI		Illiquid Package		LIS Package		SSTI Package		LIS component package order + SSTI component package order		Illiquid component package order + SSTI component package order		LIS component package order + Illiquid component package order + SSTI component package order		LIS component package order + Illiquid component package order		EFP		COMBO (OMF+LIS)		
		c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	y	z	
AT	AUSTRIA	2	10.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	2	7.41%	-	-	-	-	3	21.43%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	1	5.00%	1	3.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	4	20.00%	6	20.00%	6	22.22%	-	-	1	50.00%	1	7.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	1	5.00%	3	10.00%	1	3.70%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	1	3.33%	6	22.22%	2	16.67%	-	-	1	7.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GB	THE UK	5	25.00%	6	20.00%	3	11.11%	9	75.00%	-	-	1	7.14%	-	-	-	-	-	-	2	100.00%	2	100.00%	-	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	3	10.00%	2	7.41%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	2	10.00%	5	16.67%	4	14.81%	1	8.33%	1	50.00%	1	7.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	1	5.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	2	6.67%	1	3.70%	-	-	-	-	4	28.57%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	2	10.00%	1	3.33%	2	7.41%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	1	5.00%	1	3.33%	-	-	-	-	-	-	1	7.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	1	5.00%	1	3.33%	-	-	-	-	-	-	2	14.29%	1	100.00%	-	-	-	-	-	-	-	-	1	100.00%	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		20	100.00%	30	100.00%	27	100.00%	12	100.00%	2	100.00%	14	100.00%	1	100.00%	-	-	-	-	2	100.00%	2	100.00%	1	100.00%	-	-	-

TABLE 6: STATISTICS PER ASSET CLASS

COUNTRY CODE	COUNTRY	SFPs		Bonds (except ETCs and ETNs)		ETCs and ETNs		Emission allowances		C10 derivatives		Securitised derivatives		Emission allowance derivatives		IR derivatives		Equity derivatives		Credit derivatives		FX derivatives		Commodity derivatives		CFDs				
		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	u	v	u	v	u	v	
AT	AUSTRIA	-	-	-	2	4.17%	-	-	-	-	-	-	2	16.67%	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
BE	BELGIUM	-	-	-	-	-	2	10.53%	-	-	-	-	-	-	-	-	-	-	3	9.38%	-	-	-	-	-	-	-	-		
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
CZ	CZECH REPUBLIC	-	-	-	2	4.17%	-	-	-	2	16.67%	-	-	-	2	20.00%	2	6.06%	-	-	-	2	18.18%	2	9.09%	2	7.14%	-	-	
DE	GERMANY	2	18.18%	2	4.17%	2	10.53%	3	25.00%	5	50.00%	2	16.67%	1	10.00%	7	21.21%	8	25.00%	-	-	3	13.64%	6	21.43%	-	-	-	-	
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ES	SPAIN	-	-	-	2	4.17%	-	-	-	-	1	10.00%	-	-	-	-	2	6.06%	-	-	-	1	9.09%	3	13.64%	1	3.57%	-	-	
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FR	FRANCE	2	18.18%	3	6.25%	4	21.05%	4	33.33%	1	10.00%	2	16.67%	3	30.00%	4	12.12%	4	12.50%	2	18.18%	2	9.09%	5	17.86%	-	-	-	-	
GB	THE UK	5	45.45%	13	27.08%	9	47.37%	1	8.33%	1	10.00%	4	33.33%	1	10.00%	15	45.45%	9	28.13%	6	54.55%	8	36.36%	8	28.57%	3	75.00%	-	-	
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IE	IRELAND	-	-	-	2	4.17%	-	-	-	2	16.67%	-	-	-	2	20.00%	-	-	-	-	-	1	4.55%	2	7.14%	-	-	-	-	
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IT	ITALY	1	9.09%	14	29.17%	1	5.26%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	3.57%	-	-	-	-	-	
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LT	LITHUANIA	-	-	-	1	2.08%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NL	THE NETHERLANDS	-	-	-	2	4.17%	-	-	-	-	-	-	-	-	-	-	1	3.03%	3	9.38%	-	-	2	9.09%	-	-	1	25.00%	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PL	POLAND	1	9.09%	5	10.42%	1	5.26%	-	-	-	-	1	8.33%	-	-	1	3.03%	1	3.13%	-	-	1	4.55%	-	-	-	-	-	-	
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	3.13%	-	-	-	-	2	7.14%	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SE	SWEDEN	-	-	-	-	-	-	-	-	2	20.00%	1	8.33%	1	10.00%	1	3.03%	3	9.38%	-	-	-	-	1	3.57%	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		11	100.00%	48	100.00%	19	100.00%	12	100.00%	10	100.00%	12	100.00%	10	100.00%	33	100.00%	32	100.00%	11	100.00%	22	100.00%	28	100.00%	4	100.00%			

TABLE 7: STATISTICS ON TRADING SYSTEM USING THE WAIVERS

COUNTRY CODE	COUNTRY	Trading system															
		Continuous order book		Quote driven		Periodic auction		RFQ		Voice		Any other system		Prearranged		Does not say	
		c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r
AT	AUSTRIA	2	6.90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	3	10.34%	1	50.00%	-	-	-	-	-	-	-	-	2	6.25%	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	2	6.45%	-	-	-	-
DE	GERMANY	4	13.79%	1	50.00%	-	-	2	11.76%	-	-	3	9.68%	10	31.25%	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	2	6.90%	-	-	-	-	-	-	2	10.53%	1	3.23%	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	2	6.90%	-	-	-	-	1	5.88%	4	21.05%	6	19.35%	-	-	-	-
GB	THE UK	5	17.24%	-	-	1	33.33%	7	41.18%	9	47.37%	10	32.26%	4	12.50%	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	1	3.45%	-	-	-	-	3	17.65%	2	10.53%	2	6.45%	2	6.25%	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	2	6.90%	-	-	-	-	3	17.65%	-	-	4	12.90%	5	15.63%	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	1	3.45%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	1	3.45%	-	-	2	66.67%	1	5.88%	1	5.26%	1	3.23%	3	9.38%	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	4	13.79%	-	-	-	-	-	-	-	-	1	3.23%	1	3.13%	-	-
PT	PORTUGAL	1	3.45%	-	-	-	-	-	-	-	-	-	-	2	6.25%	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	1	3.45%	-	-	-	-	-	-	1	5.26%	1	3.23%	3	9.38%	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>29</b>	<b>100.00%</b>	<b>2</b>	<b>100.00%</b>	<b>3</b>	<b>100.00%</b>	<b>17</b>	<b>100.00%</b>	<b>19</b>	<b>100.00%</b>	<b>31</b>	<b>100.00%</b>	<b>32</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>



TABLE 8: STATISTICS ON PRE-ARRANGED TRANSACTIONS IN LIS WAIVERS AND COMBINATIONS THEREOF

COUNTRY CODE	COUNTRY	Pre-arranged Transactions						If pre-arranged: Block trades/ Cross orders?							
		Does not say		Yes		No		Block trades		Cross orders		Block trades and cross orders		Does not say	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	3	17.65%	-	-	2	14.29%	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	1	5.88%	5	35.71%	1	7.14%	3	60.00%	-	-	-	-	2	28.57%
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	1	7.14%	-	-	-	-	-	-	-	-	1	14.29%
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	3	17.65%	-	-	4	28.57%	-	-	-	-	-	-	-	-
GB	THE UK	4	23.53%	2	14.29%	2	14.29%	-	-	-	-	1	50.00%	1	14.29%
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	1	5.88%	1	7.14%	-	-	-	-	-	-	-	-	1	14.29%
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	2	11.76%	2	14.29%	1	7.14%	-	-	-	-	-	-	2	28.57%
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	2	11.76%	1	7.14%	2	14.29%	-	-	-	-	1	50.00%	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	1	5.88%	-	-	1	7.14%	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	1	7.14%	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	2	14.29%	-	-	2	40.00%	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>17</b>	<b>100.00%</b>	<b>14</b>	<b>100.00%</b>	<b>14</b>	<b>100.00%</b>	<b>5</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>100.00%</b>	<b>7</b>	<b>100.00%</b>

TABLE 9: STATISTICS FOR ORDER TYPES IN OMF WAIVERS

COUNTRY CODE	COUNTRY	Order type in an OMF waiver												Type of order when order type is or included "other"															
		Iceberg order		Stop loss		Other		Iceberg order + stop loss		Stop loss + other		Iceberg order + stop loss + other		NA		Trailing Stop Order + One-cancels-other		Trailing Stop Order		One-cancels-other (Limit Order + Stop Market Order)		If-Touched		Limit order + Buy stop order + Trailing Stop Order + One-cancels-other		One-cancels-other		IOI	
		c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad
AT	AUSTRIA	-	-	-	-	2	50.00%	-	-	-	-	-	-	-	-	-	1	100.00%	-	-	-	-	-	-	1	50.00%	-	-	
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CZ	CZECH REPUBLIC	-	-	-	-	-	-	1	33.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DE	GERMANY	-	-	2	66.67%	2	50.00%	-	-	-	-	-	-	1	6.25%	-	-	-	-	-	-	-	-	-	1	50.00%	1	100.00%	
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ES	SPAIN	-	-	1	33.33%	-	-	-	-	-	-	-	-	1	6.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GB	THE UK	4	40.00%	-	-	-	-	1	33.33%	-	-	-	-	5	31.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IT	ITALY	2	20.00%	-	-	-	-	-	-	-	-	-	-	2	12.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LT	LITHUANIA	1	10.00%	-	-	-	-	-	-	-	-	-	-	1	6.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NL	THE NETHERLANDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PL	POLAND	-	10.00%	-	-	-	-	1	33.33%	-	-	-	-	2	12.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	
PT	PORTUGAL	1	10.00%	-	-	-	-	-	-	-	-	-	-	1	6.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SE	SWEDEN	1	10.00%	-	-	-	-	-	-	-	-	-	-	1	6.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>		<b>10</b>	<b>100.00%</b>	<b>3</b>	<b>100.00%</b>	<b>4</b>	<b>100.00%</b>	<b>3</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>100.00%</b>	<b>1</b>	<b>100.00%</b>		

TABLE 10: STATISTICS FOR THE EXECUTION OF THE HIDDEN PART OF ICEBERG ORDERS OF OMF WAIVERS

COUNTRY CODE	COUNTRY	Execution of the hidden part					
		Release of new peaks to be executed assumed (Case 1)		Release of new peaks to be executed explicit (Case 2)		Execution of hidden part when aggressive order as per Q&A (Case 3)	
		c	d	e	f	g	h
AT	AUSTRIA	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	1	12.50%	-	-
DE	GERMANY	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-
GB	THE UK	-	-	1	12.50%	4	80.00%
GR	GREECE	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-
IT	ITALY	-	-	2	25.00%	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-
LT	LITHUANIA	-	-	1	12.50%	-	-
LU	LUXEMBOURG	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-
PL	POLAND	-	-	2	25.00%	-	-
PT	PORTUGAL	-	-	1	12.50%	-	-
RO	ROMANIA	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	1	20.00%
SI	SLOVENIA	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-
<b>TOTAL</b>		-	-	<b>8</b>	<b>100.00%</b>	<b>5</b>	<b>100.00%</b>

TABLE 11: STATISTICS ON RANDOMIZATION OF PEAKS OF ICEBERG ORDERS IN OMF WAIVERS

COUNTRY CODE	COUNTRY	Randomised peak quantity						Randomised peak price						Price of the hidden order better/worse than the visible order					
		Does not say		Yes		No		Does not say		Yes		No		Does not say		Hidden better than visible order		Hidden better than visible order	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	1	25.00%	-	-	1	7.69%	-	-	-	-	1	7.69%	-	-	-	-
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GB	THE UK	3	33.33%	2	50.00%	-	-	5	38.46%	-	-	-	-	5	38.46%	-	-	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	2	22.22%	-	-	-	-	2	15.38%	-	-	-	-	2	15.38%	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	1	11.11%	-	-	-	-	1	7.69%	-	-	-	-	1	7.69%	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	2	22.22%	-	-	-	-	2	15.38%	-	-	-	-	2	15.38%	-	-	-	-
PT	PORTUGAL	1	11.11%	-	-	-	-	1	7.69%	-	-	-	-	1	7.69%	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	1	25.00%	-	-	1	7.69%	-	-	-	-	1	7.69%	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>9</b>	<b>100.00%</b>	<b>4</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**TABLE 12: STATISTICS ON THE INDICATIVE PRICE THAT THE VENUE MAKES PUBLIC, THE WEIGHTED AVERAGE PRICE (WAP) AND THE TRADING SYSTEM USED**

COUNTRY CODE	COUNTRY	indicative price that the trading venue makes public										If weighted average price (WAP), weighted on...				Type of trading system used					
		WAP		Simple average		Best available price		Simple average or Best available price		Best available price or Simple average price or WAP		Price		Volume		Voice		RFQ			
		a	b	c	d	e	f	g	h	i	j	l	m	n	o	p	q	n	o	p	q
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	1	14.29%	-	-	-	-	1	7.14%	-	-	-	-
DE	GERMANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	6	85.71%	1	25.00%	1	25.00%	-	-	-	-	-	-	6	85.71%	2	14.29%	6	66.67%	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GB	THE UK	1	14.29%	3	75.00%	2	50.00%	1	100.00%	6	85.71%	4	100.00%	1	14.29%	10	71.43%	3	33.33%	-	-
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	-	-	-	-	1	25.00%	-	-	-	-	-	-	-	-	1	7.14%	-	-	-	-
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>7</b>	<b>100.00%</b>	<b>4</b>	<b>100.00%</b>	<b>4</b>	<b>100.00%</b>	<b>1</b>	<b>100.00%</b>	<b>7</b>	<b>100.00%</b>	<b>4</b>	<b>100.00%</b>	<b>7</b>	<b>100.00%</b>	<b>14</b>	<b>100.00%</b>	<b>9</b>	<b>100.00%</b>		

TABLE 13: STATISTICS ON HOW IT IS ENSURED THAT ONLY APPROPRIATE PACKAGES ARE ACCEPTED

COUNTRY CODE	COUNTRY	How does the venue ensure that only package orders/transactions that meet the definition in MiFIR are accepted?						How does the venue ensure that only packages that do not have a liquid market as a whole are accepted under the waiver?													
		The venue provides examples of package orders meeting the conditions		the venue explains how the conditions are met on its venue		other		the package order includes components that are not specified in the RTS on package orders (e.g. bonds)		not all components of the package order are available for trading on the same trading venue		not all components of the package order are subject to the clearing obligation		all components of the package order are either LIS or illiquid		the package order combines components of various sub-asset classes		the package order has more than 3 components		other	
		c	d	e	f	g	h	c	d	e	f	g	h	p	q	n	o	p	q	r	s
AT	AUSTRIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BE	BELGIUM	1	11.11%	2	16.67%	-	-	1	33.33%	-	-	-	-	1	20.00%	1	33.33%	-	-	-	-
BG	BULGARIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY	CYPRUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CZ	CZECH REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	GERMANY	-	-	2	16.67%	-	-	-	-	-	-	-	-	1	20.00%	-	-	-	-	1	11.11%
DK	DENMARK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EE	ESTONIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ES	SPAIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FI	FINLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FR	FRANCE	-	-	1	8.33%	-	-	-	-	-	-	-	-	1	20.00%	-	-	-	-	-	-
GB	THE UK	4	44.44%	1	8.33%	-	-	1	33.33%	-	-	1	100.00%	1	20.00%	-	-	-	-	2	22.22%
GR	GREECE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR	CROATIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HU	HUNGARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IE	IRELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IS	ICELAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	ITALY	1	11.11%	1	8.33%	-	-	1	33.33%	-	-	-	-	-	-	-	-	-	-	1	11.11%
LI	LIECHTENSTEIN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT	LITHUANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LU	LUXEMBOURG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LV	LATVIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MT	MALTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NL	THE NETHERLANDS	1	11.11%	3	25.00%	-	-	-	-	-	-	-	-	-	-	1	33.33%	-	-	3	33.33%
NO	NORWAY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	POLAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PT	PORTUGAL	-	-	1	8.33%	-	-	-	-	-	-	-	-	-	-	1	33.33%	-	-	-	-
RO	ROMANIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SE	SWEDEN	2	22.22%	1	8.33%	-	-	-	-	-	-	-	-	1	20.00%	-	-	-	-	2	22.22%
SI	SLOVENIA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SK	SLOVAK REPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>9</b>	<b>100.00%</b>	<b>12</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>100.00%</b>	<b>5</b>	<b>100.00%</b>	<b>3</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>100.00%</b>



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