Final Report

On draft Implementing Technical Standards on main indices and recognised exchanges under the Capital Requirements Regulation

19 December 2014 | ESMA/2014/1571

Table of Contents

Glossary

CP	Consultation Paper ESMA/2014/1188 of 29 September on draft Implementing Technical Standards on main indices and recognised exchanges under the Capital Requirements Regulation
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012
EMIR	European Market Infrastructures Regulation – Regulation (EU) 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories
ESMA	European Securities and Markets Authority
ITS	Implementing Technical Standards
MiFID	Markets in Financial Instruments Directive – Directive 2004/39/EC of the European Parliament and the Council

1 Executive Summary

Reasons for publication

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (CRR) requires ESMA to develop draft implementing technical standards (ITS) on main indices and recognised exchanges.

In this context, ESMA consulted stakeholders through a consultation paper, published on 29 September 2014, that included a first version of the draft ITS. This consultation paper included proposed criteria for determining main indices and recognised exchanges, and proposed lists of each.

This report includes as Annex III the final version of the draft ITS that are submitted to the European Commission for endorsement.

Contents

For each of the main indices and recognised exchanges, this final report summarises the original proposals on which ESMA consulted and the feedback received, and explains the reasons for reflecting or not stakeholders' comments on the draft ITS. Overall, the structure of the ITS is retained, but there are additions to the list of main indices contained in the ITS in response to stakeholder proposals.

Next Steps

This final report is submitted to the European Commission for endorsement of the draft ITS. From the date of submission the European Commission should take the decision on whether to endorse the ITS within three months.

2 Background

1. The CRR entered into force on 1 January 2014. Its main aim is to minimise the probability of credit institutions and investment firms ("institutions") failing (and thereby contributing to the stability of the banking system overall) by ensuring that they hold enough financial resources to cover the risk associated with their business. An important element of this is prescribing the way in which organisations should treat the credit risk of assets for which they have taken collateral. The CRR's definition of when securities can be eligible as collateral refers to equities and convertible bonds that are constituents of a "main index" and to debt securities that are listed on a "recognised exchange".

2. Paragraph 8 of Article 197 of the CRR (the text of which is in Annex I to this report) requires ESMA to specify "the main indices" and "the recognised exchanges" to which reference is made in Article 197 and in other Articles of the CRR. ESMA published a Consultation Paper[1] (CP) covering both issues on 29 September 2014 and received eight responses.

3 Main indices

3. In the CP, ESMA set out two approaches to specifying main indices for equities: absolute criteria, applying a common threshold of liquidity to the constituents of each index; and relative criteria, applying a number of tests designed to identify the main index of more liquid instruments in each EEA economy, provided they meet an underpinning liquidity threshold. The CP included lists of indices that were compatible with each approach.

4. In light of the feedback to the CP (details in Annex II), ESMA has decided to include indices that are compatible with either approach, and to make only one minor change to the criteria as proposed. Under the relative criteria, if there are more than one index in relation to one exchange that meet the criteria, it will thus be the broader index that is chosen, rather than the one on which derivatives are based. We have significantly increased the number of indices on the list following suggestions made in responses to the CP.

5. The CP sought views on convertible bond indices, without listing any, as ESMA was unaware of any convertible bond index whose constituents were made public. Following consultation, we have identified such indices. To assess these, rather than consider the liquidity of the constituent bonds, we considered the liquidity of the equities into which each bond could be converted, and on that basis three broad indices were compatible with the absolute approach, and we have included them in the ITS as main indices.

4 Recognised exchanges

6. In the CP, ESMA proposed a list of recognised exchanges consisting of regulated markets for cash instruments and derivatives markets which in the view of the competent authorities provide for adequate margining requirements.

[1] Consultation Paper ESMA/2014/1188 of 29 September on draft Implementing Technical Standards on main indices and recognised exchanges under the Capital Requirements Regulation

7. The lists of recognised exchanges were compiled with the input from competent authorities.

8. In light of the feedback to the CP (details in Annex II), ESMA has decided to maintain the regulatory approach it consulted upon. Although a significant number of respondents objected to the exclusion of non-EEA exchanges from the concept of recognised exchanges, ESMA notes that this course of action is dictated by the CRR[2] itself.

5 Cost benefit analysis

9. The requirement for lists of main indices and recognised exchanges is contained in the CRR, and is justified by the impact assessment in the Commission Staff Working Paper – Impact Assessment[3]. The costs, including the costs to ESMA of developing and updating the ITS, will be much the same whatever the content of the lists. And provided the lists are broadly adequate, the main benefit – the harmonisation of the rules across the EU – will also be the same.

10. In light of this, ESMA has concluded that it would be disproportionate to attempt to carry out a more detailed analysis of the costs and benefits of the ITS.

6 Update

11. If there is an apparent need to change the lists, for instance due to a new exchange being recognised, or a significant change that brings a main index into or out of scope, ESMA will be prepared to bring forward proposals for new ITS.

[2] Pls. refer to the Feedback Statement in Annex II, para. 20 of this Report.
[3] SEC/2011/0952 final, 20 July 2011, eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52011SC0952&from=EN

7 Annexes

7.1 Annex I

Legislative mandate to develop technical standards

Paragraph 8 of Article 197 of the Capital Requirements Regulation (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012)

"8. ESMA shall develop draft implementing technical standards to specify the following:

(a) the main indices referred to in point (f) of paragraph 1 of this Article, in point (a) of Article 198(1), in Article 224(1) and (4), and in point (e) of Article 299(2);

(b) the recognised exchanges referred to in point (a) of paragraph 4 of this Article, in point (a) of Article 198(1), in Article 224(1) and (4), in point (e) of Article 299(2), in point (k) of Article 400(2), in point (e) of Article 416(3), in point (c) of Article 428(1), and in point 12 of Annex III in accordance with the conditions laid down in point (72) of Article 4(1).

ESMA shall submit those draft implementing technical standards to the Commission by 31 December 2014."

7.2 Annex II

Feedback on the Consultation Paper

Main indices

1. In the CP, ESMA proposed two sets of criteria for main indices and presented draft ITS with lists of indices. We asked five questions about our proposals, as follows:

Q1: Do you agree with the criteria proposed for an absolute test? If not what criteria would you propose?

2. A significant majority of respondents wanted more indices to be included, split between those who wanted the criteria relaxed (eg to include the Russell 1000 in the US) and those who thought that the absolute criteria were sound and appropriate, but that the list of indices should be extended to cover all indices that meet the criteria, particularly outside the EEA, and including more than one per country where appropriate.

3. Some respondents argued that a wider list of main indices was important to put EU financial institutions on a level playing field with third countries.

4. **ESMA's response**: ESMA believes that the absolute criteria are appropriate, and has included in the list further indices that meet the absolute criteria (see Q5 below).

5. ESMA believes that its list of indices provides an availability of collateral that is comparable with other major jurisdictions in their implementation of Basel III. For example, the corresponding rule in the US[4] defines major indices as including the S&P 500 and the FTSE All-World Index, and other indices that are comparable in terms of three relevant criteria. Those two reference indices appear in the list in the final ITS.

Q2: Do you agree with the criteria proposed for a relative test? If not what criteria would you propose?

6. All respondents agreed there should be a relative approach. One, from a smaller economy, thought the criteria were too restrictive, and that the ADT test should be relaxed.

7. Half of the respondents wanted the relative criteria to be applied more broadly to all major markets, including outside the EEA (so bringing in for example the Russell 2000 in the US), and to markets within the EEA that had an index meeting the absolute approach (so bringing in for example the FTSE 350). They argued that if an equity is treated as liquid in one of the smaller European economies, it was unreasonable to exclude equities in larger economies that were objectively more liquid than it.

[4] Federal Register; Vol. 78; No 198; October 11, 2013; Rules and Regulation: http://www.federalreserve.gov/reportforms/formsreview/BaselIII_20131011_ffr.pdf. See page 62165

8. One respondent disagreed with aspects of the proposed relative criteria, particularly saying that:

   a. Number of constituents: It was unreasonable to exclude an index of acceptably liquid instruments simply because the index contained more than 50% of equity instruments listed on an exchange

   b. Market coverage: If an index does not meet 40% (of market capitalisation or turnover on an exchange) that should not be a reason for exclusion of that index, but for adding other indices until 40% is reached.

9. **ESMA's response**: The rationale for the relative criteria is to enable the EEA banks and investment firms that are subject to the CRR to use appropriate collateral from their local markets to support local business, even when this collateral is not in an index that meets the absolute approach. As such, it is appropriate to apply it only within the EEA.

10. In the light of the responses, ESMA confirms the key relative criteria as proposed, but will modify the approach to choosing between indices where more than one passes the test in relation to an exchange or group of exchanges. Instead of choosing the one on which derivatives are based, broader indices will now be preferred.

Q3: Do you believe that there are convertible bond indices that should be specified as main indices? If so please provide details and evidence in support.

11. A significant majority of the respondents recommend including convertible bond indices since convertible bonds may constitute high quality collateral and benefit from downside protection. In general, the view was that the apparent lack of liquidity of convertible bond indices might be misleading.

12. A further comment across the board pointed to possible inconsistencies between the draft ITS and the draft RTS currently being developed by the Joint Committee on risk-mitigation techniques for OTC-derivative contracts[5]. Respondents asked ESMA to align the draft ITS to this draft RTS.

13. **ESMA's response**: ESMA understands the concerns of stakeholders but notes that the empowerment for this draft ITS ("specify main indices") compared to the empowerment in EMIR Article 11(15) ("In order to ensure consistent application of this Article, the ESAs shall develop common draft regulatory technical standards specifying: (a) the risk-management procedures, including the levels and type of collateral and segregation arrangements, required for compliance with paragraph 3…") is much narrower. There is therefore no room to align these ITS to the RTS on risk-mitigation.

14. ESMA has further explored the range of available convertible bond indices in the light of the responses and has added three of them to the list of main indices.

---

[5] JC/CP/2014/13, 14 April 2014, http://www.esma.europa.eu/system/files/jc_cp_2014_03_cp_on_risk_mitigation_for_otc_derivatives.pdf

Q4: Do you believe that for equities the list should include both those that meet the absolute test and those that meet the relative test? If not which test do you think should be used?

15. All respondents believed that indices that met either the absolute or relative approach should be included so as to include the widest range of potential collateral.

16. **ESMA's response**: ESMA has used both criteria to populate the list in the ITS.

Q5: Do you agree with the list of indices in the Annex? If you believe there should be additions please provide details, say what criteria they meet, and provide evidence in support.

17. None of the respondents proposed that any indices should be removed from the list of indices. A significant majority wanted the list to be wider, so that European banks had access to an adequate pool of appropriate collateral. All of those respondents made specific proposals for additional indices, some of them providing supporting evidence.

18. **ESMA's response**: We have checked the evidence supplied and have accordingly added 20 indices that meet the criteria.

Recognised exchanges

19. In the consultation paper ESMA proposed two lists of recognised exchanges, one encompassing regulated markets and one encompassing regulated markets where certain derivative contracts are subject to daily margining requirements providing appropriate protection in the opinion of supervisory authorities. We have asked the following two questions about our proposals:

Q6: Do you agree with ESMA's approach on how to specify recognised exchanges? Please give reasons for your answer

Q7: Do you agree with the concrete list of recognised exchanges as proposed?

20. A significant number of respondents objected to the exclusion of non-EEA exchanges from the concept of recognised exchanges.

21. One respondent asked for the ITS to mention that the list of recognised exchanges will be reviewed if and when an equivalence decision will be taken.

22. Another respondent asked for the ITS and the table to include a reference to the market operator as well as to the market itself to avoid creating an uneven playing field between different types of exchange models operating in the Union.

23. Other respondents mentioned the need to ensure flexibility of the list so that it would be easy to amend and asked for grandfathering for instruments that are listed on an exchange currently eligible under the CRD.

24. **ESMA's response:** As stated in the CP, ESMA received advice from the European Commission that non-EEA exchanges are not to be specified in this ITS due to the empowerment not encompassing a third country dimension. Even if an equivalence decision was taken under Article 19(6) MiFID, the CRR refers only to regulated markets and not to markets considered as equivalent as in the example of Article 2(7) of EMIR. Also the CRR contains various provisions expressly referring to equivalent third country regimes however not in the context of recognised exchanges. Therefore, the inclusion of any third country markets under this empowerment would require a change of the CRR Level 1 text.

25. Regarding the request to mention the market operator as well as the regulated market in the ITS and in the list of the respective appendix, ESMA appreciates the concern of creating an uneven playing field between different type of exchange models. However, ESMA notes that the empowerment and the CRR definition only refer to the regulated market und not the market operator which in MiFID is defined separately. Therefore, ESMA considers that under the given empowerment market operators cannot be included in the list of recognised exchanges.

26. Although ESMA recognises some potential benefits of a more flexible approach and of grandfathering currently eligible instruments, it notes that also such tools are not compatible with the CRR text.

7.3 Annex III

Draft Implementing Technical Standards

COMMISSION IMPLEMENTING REGULATION (EU) No …/...

of […]

laying down implementing technical standards with regard to main indices and recognised exchanges according to Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 575/2013 of 26 June 2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012[6] and in particular Article 197(8) thereof,

Whereas:

(1) Regulation (EU) No 575/2013 states that equities or convertible bonds included in a main index can be used by credit institutions and investment firms as eligible collateral. Therefore, the equity indices listed in this Regulation should be ones that mainly consist of securities that can reasonably be expected to be realisable when a credit institution or investment firm needs to liquidate its collateral. This should be the case when at least 90% of the components of an index have a free float of at least EUR 500 000 000 or, in the absence of information about free float, a market capitalisation of at least EUR 1 000 000 000.

(2) Furthermore it should be possible for institutions to use as collateral instruments that are liquid relative to the markets in which they are operating and meet a minimum level of liquidity. Therefore equity indices listed in this Regulation should also include an index if it includes no more than half of the total number of companies whose shares are traded on the market on which the indices are based, if the average daily turnover is at least EUR 100 000, and if it also meets two of the following three criteria: the total market capitalisation of the index should be at least 40% of the market capitalisation of all the companies whose shares are traded on that market; the total turnover of trading in the components of the index should be at least 40% of the total turnover of all equity trading on that market; and the index serves as an underlying for derivatives products.

(3) Convertible bond indices should be included in this Regulation only if the constituent bonds can be converted into equities that themselves meet the first liquidity test for equities mentioned above.

(4) If there are two indices that meet the criteria for inclusion in this Regulation and one is a subset of the other, for simplicity only the broader one should be included.

[6] OJ L 176, 27.6.2013, p. 1

(5) The Regulation (EU) No 575/2013 states that debt securities issued by certain institutions, not having a credit assessment by an ECAI can be used as eligible collateral if they fulfil a number of conditions, one of them being that they are listed on a recognised exchange.

(6) Under Directive 2010/76/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies[7] each national competent authority could decide which venue they would recognise as exchanges.

(7) The first condition to be met for an exchange to be a recognised exchange in Regulation (EU) No 575/2013 is being a regulated market, which is a term defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2014 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC[8].

(8) The second condition to be met for an exchange to be a “recognised exchange” is having a clearing mechanism. All regulated markets, trading financial instruments not listed in Annex II of the CRR, should be deemed fulfilling this second condition by virtue of being licensed as a regulated market under MiFID and by already having to have rules and procedures for the clearing and settlement of transactions in place under MiFID.

(9) The third condition to be met for an exchange to be considered a recognised exchange, in the case where it trades financial instruments listed in Annex II of Regulation (EU) No 575/2013, is that it operates margining requirements which provide appropriate protection in the opinion of the relevant competent authority.

(10) The requirements described in Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ([9]) are deemed indispensable to meet the requirements of Regulation (EU) No 575/2013. In addition, those margin requirements have to apply on a daily basis. For those rare derivatives exchanges which are not served by CCPs, the margining rules laid down in Regulation (EU) No 648/2012 should be used as the benchmark for assessing the appropriateness of margining requirements.

(11) The updating of the lists of main indices and recognised exchanges would constitute a revision of this Regulation; therefore it should be carried out in accordance with the process described in Regulation (EU) No 575/2013 and Article 15 of Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ([10]).

(12) This Regulation is based on the draft implementing technical standards submitted by the European Supervisory Authority (European Securities and Markets Authority) (ESMA) to the Commission.

(13) In accordance with Article 15 of Regulation (EU) No 1095/2010, in developing the draft implementing technical standards on which this Regulation is based, ESMA has conducted an open public consultation, analysed the potential related costs

---

[7] OJ L 329, 14/12/2010, p. 3.
[8] OJ L 145, 30.04.2004, p. 1.
[9] OL L 201, 27.07.2012, p. 1.
[10] OJ L 331, 15/12/2010, p. 84.

and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of that Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

Main indices

The main indices for the purposes of Article 197(8)(a) of Regulation (EU) No 575/2013 are specified in Annex I.

Article 2

Recognised exchanges

The recognised exchanges for the purposes of Article 197(8)(b) of Regulation (EU) No 575/2013 are specified in Annex II.

Article 3

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission
The President

On behalf of the President

[Position]

ANNEX I

MAIN INDICES SPECIFIED UNDER ARTICLE 197 OF REGULATION (EU) NO 575/2013

Table 1

Equity indices

Index	Country/ Area
STOXX Asia/Pacific 600	Asia/Pacific
ASX100	Australia
ATX Prime[11]	Austria
BEL20	Belgium
IBOVESPA	Brazil
TSX60	Canada
CETOP20 Index	Central Europe
CNX 100 Index	China
Hang Seng Mainland 100 Index (China)	China
NYSE ARCA China Index	China
PX Prague	Czech Republic
OMX Copenhagen 20	Denmark
FTSE RAFI Emerging Markets	Emerging Markets
MSCI Emerging Markets 50	Emerging Markets
FTSE Europe Index	Europe
STOXX Europe 600	Europe
MSCI AC Europe & Middle East	Europe and Middle East
OMXH25	Finland
SBF120[12]	France
S&P BMI France	France
HDAX[13]	Germany
FTSE All World Index	Global
MSCI ACWI	Global
FT ASE Large Cap	Greece
Hang Seng	Hong Kong

[11] Includes the ATX
[12] Includes the CAC40, CAC Next 20, and CAC Mid Cap
[13] Includes the DAX and MDAX

NIFTY	India
ISEQ 20	Ireland
FTSE MIB	Italy
Nikkei225	Japan
TOPIX 400	Japan
S&P Latin America 40	Latin America
FTSE Bursa Malaysia KLCI Index	Malaysia
Mexico Bolsa Index	Mexico
AEX	Netherlands
NZSE10	New Zealand
OBX	Norway
WIG20	Poland
PSI 20	Portugal
MSCI Russia Index	Russia
Russian Traded Index	Russia
FTSE Straits Times Index	Singapore
FTSE JSE Top 40	South Africa
INDI 25 Index	South Africa
KOSPI 100	South Korea
IBEX35	Spain
OMXS60	Sweden
OMXSB	Sweden
SMI Expanded Index	Switzerland
TSEC Taiwan 50	Taiwan
FTSE 350[14]	UK
NASDAQ100	USA
S&P 500	USA

Table 2

Convertible bond indices

Exane ECI-Europe	Europe
Jefferies JACI Global	Global

[14] Includes the FTSE 100

Thomson Reuters Global Convertible	Global

ANNEX II

RECOGNISED EXCHANGES SPECIFIED UNDER ARTICLE 197 OF REGULATION (EU) NO 575/2013

Table 1

Regulated markets having a clearing mechanism in accordance with point 72 of Article 4(1) of Regulation (EU) No 575/2013 and on which contracts listed in Annex II of Regulation (EU) No 575/2013 are not traded

Regulated market	MIC
EURONEXT PARIS	XPAR
BOERSE BERLIN (REGULIERTER MARKT)	BERA
BOERSE BERLIN (BERLIN SECOND REGULATED MARKET)	BERC
BOERSE DUESSELDORF (REGULIERTER MARKT)	DUSA
BOERSE DUESSELDORF - QUOTRIX (REGULIERTER MARKT)	DUSC
BOERSE BERLIN EQUIDUCT TRADING (REGULIERTER MARKT)	EQTA
BOERSE BERLIN EQUIDUCT TRADING (BERLIN SECOND REGULATED MARKET)	EQTB
HANSEATISCHE WERTPAPIERBOERSE HAMBURG (REGULIERTER MARKT)	HAMA
NIEDERSAECHSISCHE BOERSE ZU HANNOVER (REGULIERTER MARKT)	HANA
BOERSE MUENCHEN (REGULIERTER MARKT)	MUNA
BOERSE MUENCHEN - MARKET MAKER MUNICH (REGULIERTER MARKT)	MUNC
BADEN-WUERTTEMBERGISCHE WERTPAPIERBOERSE (REGULIERTER MARKT)	STUA
FRANKFURTER WERTPAPIERBOERSE (REGULIERTER MARKT)	FRAA
TRADEGATE EXCHANGE (REGULIERTER MARKT)	XGRM
IRISH STOCK EXCHANGE - MAIN SECURITIES MARKET	XDUB
EURONEXT LISBON	XLIS
BOLSA DE BARCELONA	XBAR, XMCE,
BOLSA DE BILBAO	XBIL, XMCE
BOLSA DE MADRID	XMAD, XMCE, MERF
BOLSA DE VALENCIA	XVAL, XMCE
BONDVISION MARKET	BOND
ELECTRONIC OPEN-END FUNDS AND ETC MARKET	ETFP
MARKET FOR INVESTMENT VEHICLES (MIV)	MIVX
ELECTRONIC BOND MARKET	MOTX
ELECTRONIC SHARE MARKET	MTAA

MTS GOVERNMENT MARKET	MTSC
MTS CORPORATE MARKET	MTSM
SECURITISED DERIVATIVES MARKET	SEDX
MERCADO DE DEUDA PUBLICA EN ANOTACIONES	XDPA
AIAF - MERCADO DE RENTA FIJA	XDRF, SEND
BOURSE DE LUXEMBOURG	XLUX
CYPRUS STOCK EXCHANGE	XCYS
SPOT REGULATED MARKET - BMFMS	SBMF
SPOT REGULATED MARKET - BVB	XBSE
RM-SYSTEM	XRMZ
PRAGUE STOCK EXCHANGE	XPRA
BATS EUROPE REGULATED MARKET	BATE, CHIX
ISDX MAIN BOARD	ISDX
EURONEXT LONDON	XLDN
LONDON STOCK EXCHANGE - REGULATED MARKET	XLON
NASDAQ OMX RIGA	XRIS
GXG OFFICIAL LIST	GXGR
NASDAQ OMX STOCKHOLM AB	XSTO
NORDIC GROWTH MARKET NGM AB	XNGM
NASDAQ OMX COPENHAGEN A/S	XCSE
OSLO AXESS	XOAS
OSLO BØRS ASA	XOSL
NASDAQ OMX TALLINN	XTAL
NASDAQ OMX HELSINKI (ARVOPAPERIPÖRSSI)	XHEL
VIENNA STOCKEXCHANGE OFFICIAL MARKET (AMTLICHER HANDEL)	WBAH
VIENNA STOCKEXCHANGE SECOND REGULATED MARKET (GEREGELTER FREIVERKEHR)	WBGF
NASDAQ OMX ICELAND HF	XICE
BUDAPEST STOCK EXCHANGE	XBUD
BRATISLAVA STOCK EXCHANGE	XBRA
AB NASDAQ OMX VILNIUS	XLIT
EURONEXT BRUSSELS	XBRU
ZAGREB STOCK EXCHANGE	XZAG
ELECTRONIC SECONDARY SECURITIES MARKET	HDAT
ATHENS EXCHANGE SECURITIES MARKET	XATH

AB NASDAQ OMX VILNIUS	XLIT
EURONEXT AMSTERDAM	XAMS
BONDSPOT SECURITIES MARKET	RPWC
WARSAW STOCK EXCHANGE/BONDS/CATALYST/MAIN MARKET	WBON
WARSAW STOCK EXCHANGE/ETPS	WETP
WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET	XWAR
LJUBLJANA STOCK EXCHANGE OFFICIAL MARKET	XLJU

Table 2

Regulated markets having a clearing mechanism on which contracts listed in Annex II of Regulation (EU) No 575/2013 are traded and subject to daily margin requirements which provide appropriate protection in the opinion of competent authorities in accordance with point 72 of Article 4(1) of Regulation (EU) No 575/2013

Regulated market	**MIC**
MATIF	XMAT
MONEP	XMON
POWERNEXT DERIVATIVES	XPOW
EUROPEAN ENERGY EXCHANGE	XEEE
EUREX DEUTSCHLAND	XEUR
MERCADO DE FUTUROS E OPCOES	MFOX
MERCADO REGULAMENTADO DE DERIVADOS DO MIBEL	OMIP
MEFF EXCHANGE	XMRV, XMPW
MERCADO DE FUTUROS DE ACEITE DE OLIVA - S.A	XSRM
DERIVATIVES REGULATED MARKET - BMFMS	BMFM
DERIVATIVES REGULATED MARKET - BVB	XBSD
POWER EXCHANGE CENTRAL EUROPE	XPXE
CME EUROPE LIMITED	CMED
INTERCONTINENTAL EXCHANGE - ICE FUTURES EUROPE	IFEU
ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION	IFLL
ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION	IFLO
ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION	IFLX
THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGES (LIFFE)	XLIF
THE LONDON METAL EXCHANGE	XLME
LONDON STOCK EXCHANGE DERIVATIVES MARKET	XLOD
ITALIAN DERIVATIVES MARKET	XDMI
NASDAQ OMX STOCKHOLM AB	XSTO
FISH POOL ASA	FISH

NASDAQ OMX OSLO ASA	NORX
OSLO BØRS ASA	XOSL
EURONEXT BRUSSELS DERIVATIVES	XBRD
ATHENS EXCHANGE DERIVATIVES MARKET	XADE
VIENNA STOCKEXCHANGE OFFICIAL MARKET (AMTLICHER HANDEL)	WBAH
BUDAPEST STOCK EXCHANGE	XBUD
EUROPEAN ENERGY DERIVATIVES EXCHANGE N.V.	NDEX
EURONEXT EQF - EQUITIES AND INDICES DERIVATIVES	XEUE
WARSAW STOCK EXCHANGE/FINANCIAL DERIVATIVES	WDER