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ANNEX

**ANNEX**

**to the**

**COMMISSION IMPLEMENTING REGULATION (EU) .../...**

**on the stand-alone suspension of the trading obligation for derivatives in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council**

## ANNEX

The data contained in this Annex are anonymised, since they constitute proprietary business data. The list of financial counterparties in the Tables in Section 1 does not reflect the order of the list of financial counterparties in Article 1.

### **Section 1**

#### **Evidence presented by the relevant competent authorities to demonstrate that the requesting financial counterparties within their jurisdiction fulfil the conditions laid down in Article 32a(1), point (a), of Regulation (EU) No 600/2014**

*1.1. Evidence presented to demonstrate that the requesting financial counterparties regularly act as market makers in an OTC derivative subject to the derivative trading obligation*

The competent authorities confirmed that requesting entities are financial counterparties as defined in Article 2, point (8), of Regulation (EU) No 648/2012.

The competent authorities used the following evidence to demonstrate that the requesting financial counterparties regularly act as market makers in an OTC derivative subject to the derivative trading obligation:

- (1) written evidence confirming that the requesting financial counterparties act as market makers in OTC derivatives subject to the derivative trading obligation on certain EU multilateral trading facilities (MTFs) and on certain US swap execution facilities (SEFs) recognised as equivalent under Article 28 of Regulation (EU) No 600/2014 (see Table 1);
- (2) data showing the trading activity of the requesting financial counterparties on EU MTFs and on US SEFs recognised as equivalent under Article 28 of Regulation (EU) No 600/2014 in OTC derivatives subject to the derivative trading obligation (see Tables 2 and 3).

*Table 1*

<b>Financial counterparty</b>	<b>Evidence presented by the relevant competent authority</b>
Financial counterparty 1	Written confirmation issued by two firms, each operating an EU MTF and a US SEF recognised as equivalent for the purposes of Article 28 of Regulation (EU) No 600/2014, that financial counterparty 1 is a participant in those facilities and provides quotes in responses to clients' requests for quotes (RFQs) for OTC derivatives subject to the derivative trading obligation.
Financial counterparty 2	<p>The competent authority confirmed that financial counterparty 2 had provided it with a 'dealer subscriber agreement' and a 'liquidity provider agreement', both confirming that financial counterparty 2 is a liquidity provider in OTC derivatives subject to the derivative trading obligation on an EU MTF and a US SEF recognised as equivalent under Article 28 of Regulation (EU) No 600/2014.</p> <p>The competent authority also confirmed that financial counterparty 2 had provided it with certification from a firm that operates an EU MTF and a US SEF recognised as equivalent under Article 28 of Regulation (EU) No</p>

	600/2014, confirming that financial counterparty 2 is a liquidity provider in OTC derivatives subject to the derivative trading obligation in both facilities.
Financial counterparty 3	<p>The competent authority confirmed that financial counterparty 3 had provided it with a ‘dealer subscriber agreement’ and a ‘liquidity provider agreement’, both confirming that financial counterparty 3 is a liquidity provider in OTC derivatives subject to the derivative trading obligation on an EU MTF and a US SEF recognised as equivalent under Article 28 of Regulation (EU) No 600/2014.</p> <p>The competent authority also confirmed that financial counterparty 3 had provided it with certification from a firm that operates an EU MTF and a US SEF recognised as equivalent under Article 28 of Regulation (EU) No 600/2014, confirming that financial counterparty 3 is a liquidity provider in OTC derivatives subject to the derivative trading obligation in both facilities.</p>
Financial counterparty 4	<p>The competent authority confirmed that financial counterparty 4 had provided it with a ‘dealer subscriber agreement’ and a ‘liquidity provider agreement’, both confirming that financial counterparty 4 is a liquidity provider in OTC derivatives subject to the derivative trading obligation on an EU MTF and a US SEF recognised as equivalent under Article 28 of Regulation (EU) No 600/2014.</p> <p>The competent authority also confirmed that financial counterparty 4 had provided it with a certification from a firm that operates an EU MTF and a US SEF recognised as equivalent under Article 28 of Regulation (EU) No 600/2014, confirming that financial counterparty 4 is a liquidity provider in OTC derivatives subject to the derivative trading obligation in both facilities.</p>

**Table 2**

Table 2 shows the trading activity of each financial counterparty in the years 2021 to 2024 on EU MTFs, as represented by the average daily number of RFQs received and transactions executed on the basis of RFQs received for OTC derivatives subject to the derivative trading obligation. Since the data constitute proprietary business data, this Table indicates trading activity using ranges.

<b>Financial counterparty</b>	<b>Trading activity on EU MTFs</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Financial counterparty 1	<b>Average daily number of RFQs received for OTC derivatives subject to the derivative trading obligation</b>	[50 – 75]	[100 – 125]	[100 – 125]	[100 – 125]
	<b>Average daily number of transactions in OTC derivatives subject to the derivative trading obligation on the basis of RFQs</b>	]0 – 25]	[25 – 50]	]0 – 25]	[25 – 50]

	received				
Financial counterparty 2	Average daily number of RFQs received for OTC derivatives subject to the derivative trading obligation	[225 – 250]	[325 – 350]	[275 – 300]	[275 – 300]
	Average daily number of transactions in OTC derivatives subject to the derivative trading obligation executed on the basis of RFQs received	[50 – 75]	[75 – 100]	[50 – 75]	[50 – 75]
Financial counterparty 3	Average daily number of RFQs received for OTC derivatives subject to the derivative trading obligation	[100 – 125]	[125 – 150]	[75 – 100]	[50 – 75]
	Average daily number of transactions in OTC derivatives subject to the derivative trading obligation executed on the basis of RFQs received	]0 – 25]	[25 – 50]	]0 – 25]	]0 – 25]
Financial counterparty 4	Average daily number of RFQs received for OTC derivatives subject to the derivative trading obligation	[50 – 75]	[50 – 75]	[25 – 50]	[50 – 75]
	Average daily number of transactions in OTC derivatives subject to the derivative trading obligation executed on the basis of RFQs received	]0 – 25]	]0 – 25]	]0 – 25]	]0 – 25]

**Table 3**

Table 3 shows the trading activity of each financial counterparty in the years 2021 to 2024 on US SEFs recognised as equivalent under Article 28 of Regulation (EU) No 600/2014, as represented by the average daily number of RFQs received and transactions executed on the basis of RFQs received for OTC derivatives subject to the derivative trading obligation. Since the data constitute proprietary business data, this Table indicates trading activity using ranges.

Financial counterparty	Trading activity on US SEFs	2021	2022	2023	2024
Financial counterparty 1	Average daily number of RFQs received for OTC derivatives	[100 – 125]	[175 – 200]	[150 – 175]	[150 – 175]

	<b>subject to the derivative trading obligation</b>				
	<b>Average daily number of transactions in OTC derivatives subject to the derivative trading obligation executed on the basis of RFQs received</b>	[25 – 50]	[50 – 75]	[25 – 50]	[50 – 75]
Financial counterparty 2	<b>Average daily number of RFQs received for OTC derivatives subject to the derivative trading obligation</b>	[800 – 825]	[800 – 825]	[650 – 675]	[725 – 750]
	<b>Average daily number of transactions in OTC derivatives subject to the derivative trading obligation executed on the basis of RFQs received</b>	[150 – 175]	[225 – 250]	[150 – 175]	[150 – 175]
Financial counterparty 3	<b>Average daily number of RFQs received for OTC derivatives subject to the derivative trading obligation</b>	[75 – 100]	[50 – 75]	[25 – 50]	[25 – 50]
	<b>Average daily number of transactions in OTC derivatives subject to the derivative trading obligation</b>	]0 – 25]	]0 – 25]	]0 – 25]	]0 – 25]

	<b>executed on the basis of RFQs received</b>				
Financial counterparty 4	<b>Average daily number of RFQs received for OTC derivatives subject to the derivative trading obligation</b>	[50 – 75]	[50 – 75]	[25 – 50]	[25 – 50]
	<b>Average daily number of transactions in OTC derivatives subject to the derivative trading obligation executed on the basis of RFQs received</b>	]0 – 25]	]0 – 25]	]0 – 25]	]0 – 25]

*1.2. Evidence presented to demonstrate that the requesting financial counterparties regularly receive RFQs for OTC derivatives subject to the derivative trading obligation from non-EEA counterparties which have no active membership on an EEA trading venue*

The competent authorities used the following evidence to demonstrate that the requesting financial counterparties regularly receive RFQs for OTC derivatives subject to the derivative trading obligation from non-EEA counterparties which have no active membership on an EEA trading venue:

- (1) data showing that, in the three years prior to the effective date of the United Kingdom’s withdrawal from the Union, the requesting financial counterparties regularly received RFQs for OTC derivatives subject to the derivative trading obligation and executed transactions on the basis of RFQs received on UK trading venues (see Table 4);
- (2) written confirmation issued by two firms that operate UK trading venues that the requesting financial counterparties have, to date, been participants in those trading facilities and could respond to clients’ RFQs for OTC derivatives subject to the derivative trading obligation on those venues, if allowed to do so;
- (3) data showing that, in the years 2022 to 2024, the requesting financial counterparties continued to receive RFQs for OTC derivatives not subject to the derivative trading obligation and to execute transactions on the basis of RFQs received on UK trading venues and that, therefore, they remained active on those venues after 2021 with respect to OTC derivatives not subject to the derivative trading obligation (see Table 5);

- (4) data showing that, in the years 2021 to 2024, the requesting financial counterparties regularly received RFQs for OTC derivatives subject to the derivative trading obligation both on EU MTFs and on US SEFs (see Tables 2 and 3);
- (5) confirmation that, in the years 2021 to 2024, the requesting financial counterparties responded to RFQs received from non-EEA counterparties on US SEFs, including from non-EEA counterparties with whom the requesting financial counterparties did not interact on EEA trading venues;
- (6) a description of the measures that the requesting financial counterparties committed to implement to ensure that, when concluding transactions under the suspension of the derivative trading obligation, they would exclusively respond to RFQs received from non-EEA counterparties which have no active membership on an EEA trading venue that offers trading in OTC derivatives subject to the derivative trading obligation (see Table 6).

**Table 4**

Table 4 shows the trading activity of each financial counterparty in the years 2018 to 2020 on UK trading venues, as represented by the average daily number of RFQs received and transactions executed on the basis of RFQs received for OTC derivatives subject to the derivative trading obligation. Since the data constitute proprietary business data, this Table indicates trading activity using ranges.

<b>Financial counterparty</b>	<b>Trading activity on UK trading venues</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Financial counterparty 1	<b>Average daily number of RFQs received for OTC derivatives subject to the derivative trading obligation</b>	[50 – 75]	[50 – 75]	[100 – 125]
	<b>Average daily number of transactions in OTC derivatives subject to the derivative trading obligation executed on the basis of RFQs received</b>	]0 – 25]	]0 – 25]	[25 – 50]
Financial counterparty 2	<b>Average daily number of RFQs received for OTC derivatives subject to the derivative trading obligation</b>	[125 – 150]	[175 – 200]	[300 – 325]
	<b>Average daily number of</b>	[25 – 50]	[25 – 50]	[50 – 75]

	<b>transactions in OTC derivatives subject to the derivative trading obligation executed on the basis of RFQs received</b>			
Financial counterparty 3	<b>Average daily number of RFQs received for OTC derivatives subject to the derivative trading obligation</b>	[50 – 75]	[50 – 75]	[75 – 100]
	<b>Average daily number of transactions in OTC derivatives subject to the derivative trading obligation executed on the basis of RFQs received</b>	]0 – 25]	]0 – 25]	]0 – 25]
Financial counterparty 4	<b>Average daily number of RFQs received for OTC derivatives subject to the derivative trading obligation</b>	]0 – 25]	[50 – 75]	[25 – 50]
	<b>Average daily number of transactions in OTC derivatives subject to the derivative trading obligation executed on the basis of RFQs received</b>	]0 – 25]	]0 – 25]	]0 – 25]

**Table 5**

Table 5 shows the trading activity of each financial counterparty in the years 2022 to 2024 on UK trading venues, as represented by the average daily number of RFQs received and transactions executed on the basis of RFQs received for OTC derivatives not subject to the derivative trading obligation. Since the data constitute proprietary business data, this Table indicates trading activity using ranges.

<b>Financial counterparty</b>	<b>Trading activity on UK trading venues</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Financial counterparty 1	<b>Average daily number of RFQs received for OTC derivatives not subject to the derivative trading obligation</b>	[25 – 50]	[25 – 50]	[50 – 75]
	<b>Average daily number of transactions in OTC derivatives not subject to the derivative trading obligation executed on the basis of RFQs received</b>	]0 – 25]	]0 – 25]	]0 – 25]
Financial counterparty 2	<b>Average daily number of RFQs received for OTC derivatives not subject to the derivative trading obligation</b>	[225 – 250]	[275 – 300]	[325 – 350]
	<b>Average daily number of transactions in OTC derivatives not subject to the derivative trading obligation executed on the basis of RFQs received</b>	[50 – 75]	[50 – 75]	[50 – 75]
Financial counterparty 3	<b>Average daily number of RFQs received for OTC derivatives not subject to the derivative trading obligation</b>	[50 – 75]	[75 – 100]	[100 – 125]
	<b>Average daily number of transactions in OTC derivatives</b>	]0 – 25]	]0 – 25]	]0 – 25]

	<b>not subject to the derivative trading obligation executed on the basis of RFQs received</b>			
Financial counterparty 4	<b>Average daily of number of RFQs received for OTC derivatives not subject to the derivative trading obligation</b>	[75 – 100]	[25 – 50]	[25 – 50]
	<b>Average daily number of transactions in OTC derivatives not subject to the derivative trading obligation executed on the basis of RFQs received</b>	]0 – 25]	]0 – 25]	]0 – 25]

*Table 6*

<b>Financial counterparty</b>	<b>Evidence presented by the relevant competent authorities</b>
All requesting financial counterparties	<p>Requesting financial counterparties committed to put in place compliance procedures to ensure that, when providing liquidity in in derivatives subject to the derivative trading obligation on UK trading venues, they will exclusively respond to RFQs received from non-EEA counterparties which have no active membership on an EEA trading venue that offers trading in OTC derivatives subject to the derivative trading obligation. More specifically, requesting financial counterparties committed to undertake the following actions.</p> <p>(1) Before onboarding new clients for trading instruments subject to the derivative trading obligation on the UK trading venues, they will verify the client’s domicile. Only clients with a domicile outside the EEA will be able to submit RFQs for instruments subject to the derivative trading obligation to the requesting financial counterparties.</p> <p>(2) For existing and new non-EEA clients, those financial counterparties will ask relevant EEA trading venues whether those clients have an active membership on those venues. A non-EEA client will be able to send RFQs for instruments to the derivative trading obligation</p>

	<p>to the requesting financial counterparties only following confirmation from those venues that the client is not among their active members.</p> <p>(3) They will contact non-EEA clients that have an active membership on an EEA trading venue and inquire as to the nature of the membership. The client will be able to send RFQs for instruments subject to the derivative trading obligation to the requesting financial counterparties only where it is confirmed that:</p> <ul style="list-style-type: none"> <li>– it is a non-EEA asset manager that trades on EEA trading venues on behalf of the EEA funds that it manages;</li> <li>– the RFQs are exclusively sent on behalf of the non-EEA funds that the non-EEA asset manager manages (as, in that case, the counterparty to the transaction is the non-EEA fund).</li> </ul> <p>(4) They will provide their competent authority with a list of all non-EEA counterparties with whom they intend to trade instruments subject to the derivative trading obligation on the UK venues and any updates to the list.</p>
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## Section 2

### **Evidence presented by the relevant competent authority to demonstrate that the requesting financial counterparty within its jurisdiction fulfils the conditions laid down in Article 32a(1), point (b), of Regulation (EU) No 600/2014**

#### *2.1. Evidence presented to demonstrate that the requesting financial counterparty acts as a market maker in a credit default swap subject to the derivative trading obligation*

The competent authority confirmed that the requesting entity is a financial counterparty as defined in Article 2, point (8), of Regulation (EU) No 648/2012. The competent authority also confirmed that the trading activity of the requesting financial counterparty, as shown in Section 1.1, also covers credit default swaps subject to the derivative trading obligation and that, therefore, the financial counterparty regularly acts as a market maker in those instruments (see Section 1.1 of the annex).

#### *2.2. Evidence presented to demonstrate that the requesting financial counterparty intends to trade credit default swaps subject to the derivative trading obligation on own account on a trading venue open only to counterparties that are central counterparties (CCP) clearing members, as defined in Article 2, point (14), of Regulation (EU) No 648/2012 ('dealer-to-dealer' venue)*

**Table 7**

<b>Financial counterparty</b>	<b>Evidence presented by the relevant competent authority</b>
Financial counterparty	The competent authority received from the requesting financial counterparty a list of three UK-based 'dealer-to-dealer' trading

	venues of which the requesting financial counterparty is a member and on which it intends to trade on own account credit default swaps subject to the derivative trading obligation. The competent authority also received confirmation in writing from the requesting financial counterparty that all members of those three trading venues are CCP clearing members, as defined in Article 2, point (14), of Regulation (EU) No 648/2012. The requesting financial counterparty committed to notify its competent authority as soon as possible when it becomes aware of any new participants in those three trading venues to confirm that new participants are CCP clearing members, as defined in Article 2, point (14), of that Regulation.
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2.3. *Evidence presented to demonstrate that the requesting financial counterparty intends to trade credit default swaps subject to the derivative trading obligation on own account with a counterparty which is a market maker and which has no active membership on an EEA ‘dealer-to-dealer’ venue that offers trading in the OTC derivatives subject to the derivative trading obligation*

**Table 8**

<b>Financial counterparty</b>	<b>Evidence presented by the competent authority</b>
Financial counterparty	<p>The competent authority received confirmation from the requesting financial counterparty that the members of the three UK-based ‘dealer-to-dealer’ venues with whom the requesting financial counterparty intends to trade have active market maker status. The requesting financial counterparty also committed to notify its competent authority of the market maker status of any new participants in those venues.</p> <p>The competent authority confirmed in writing that, to the best of its knowledge, there is currently no ‘dealer-to-dealer’ trading venue in the EEA that offers trading in credit default swaps subject to the derivative trading obligation. The competent authority will continuously monitor whether any ‘dealer-to-dealer’ trading venue starts operating in the EEA.</p>

2.4. *Evidence presented to demonstrate that the requesting financial counterparty clears the credit default swaps in a CCP authorised or recognised pursuant to Regulation (EU) No 648/2012*

**Table 9**

<b>Financial counterparty</b>	<b>Evidence presented by the competent authority</b>
Financial counterparty	For each UK-based ‘dealer-to-dealer’ trading venue where the requesting financial counterparty intends to trade credit default swaps subject to the derivative trading obligation, the competent

	authority received a list of CCPs where it will clear those credit default swaps. Those CCPs are CCPs authorised or recognised pursuant to Regulation (EU) No 648/2012.
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