

# Systematic Internalisers – Trading Activity Thresholds

Tests for Frequent, Systemic and Substantial	Equities, Depository Receipts, Certificates ETFs	Bonds	Structured Financial Products by class	Derivatives by class	Emission Allowances
Client OTC Average Trade Frequency	Daily	Weekly	Weekly	Weekly	Weekly
For Liquid instruments OTC Client trade count	0.4% Total EU volume (Trading Venues and OTC)	2.5% Total EU volume (Trading Venues and OTC)	4% Total EU volume (Trading Venues and OTC)	2.5% Total EU volume (Trading Venues and OTC)	4% Total EU volume (Trading Venues and OTC)
Client OTC Turnover either;	15% Firm's total turnover (prop' and client, OTC and trading venue)	25% Firm's total turnover (prop' and client, OTC and trading venue)	30% Firm's total turnover (prop' and client, OTC and trading venue)	25% Firm's total turnover (prop' and client, OTC and trading venue)	30% Firm's total turnover (prop' and client, OTC and trading venue)
Or;	0.4% of total EU turnover (on trading venue or OTC)	1% of total EU turnover (on trading venue or OTC)	2.25% of total EU turnover (on trading venue or OTC)	0.4% of total EU turnover (on trading venue or OTC)	0.4% of total EU turnover (on trading venue or OTC)

**Calculation:** Measured by ESMA every 3 months over the preceding 6 months trading. The first 6 months of 2018 will be published on 1 August 2018. Firms will need to comply by 1 September 2018. Early adoption from 3 January 2018 is permitted. New instruments will be assessed over shorter periods (3 months for equity like, 6 weeks for non-equity like).

**Structured Financial Product Class:** Same issuing group

**Derivative Classes:** Same underlying, currency, contract structure, differing maturity/ strike