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## Annex A to AFME Consultation Response on the ESMA CP on the amendment of RTS 2

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The Association for Financial Markets in Europe (AFME) welcomes the opportunity to comment on **ESMA MiFIR Review Consultation Package 1**. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society.

AFME is the European member of the Global Financial Markets Association (GFMA) a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) in Asia.

AFME is registered on the EU Transparency Register, registration number 65110063986-76.

This Annex includes the following sections:

1. Executive Summary
2. AFME proposed model for post-trade deferrals for bonds
3. Quantification of risk – data cleaning and calculation methodology for Average Daily Volume per ISIN traded

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## 1. Executive Summary

AFME acknowledges the complexity of ESMA's task in calibrating bond transparency thresholds. While we appreciate that ESMA's data analysis aims to achieve an adequate level of transparency, it overlooks the analysis of undue risk, which is crucial for the success of a transparency regime. Our consultation response offers a straightforward yet effective approach, covering the following aspects:

### Key Concerns with ESMA's Proposed Thresholds:

- **High Thresholds:** AFME members believe ESMA's proposed trade size thresholds for transparency are too high for certain bond types, potentially leading to excessive real-time transparency for many illiquid bonds.
- **Broad bond groupings:** the scope of bonds subject to EU transparency is incredibly broad with a wide range of risk and liquidity profiles. Different bond groups have different tolerance for the transparency they can withstand before liquidity is compromised. It is therefore important similar bonds are grouped together so an appropriate deferral framework for that bond group can be applied.
- **Consideration of undue risk:** There is a lack of consideration for the undue risk posed to liquidity providers, focusing solely on transparency without factoring in market maker risk dynamics. This will have a detrimental impact to the delicate balance between transparency and liquidity with wider knock-on effects on investors and issuers.

### Analysis of Undue Risk:

- **Trade Out Days as a Metric:** AFME proposes using the time it takes for a market maker to trade out of risk as a key metric, termed 'Trade Out Days,' to measure undue risk.
- **Methodology:** By calculating Average Daily Volume (ADV) per ISIN for a sector and dividing the notional trade size by ADV, AFME derives the likely time to trade out of risk, aligning transparency deferrals with this time. It should be noted that this approach assumes that a liquidity provider has access to 100% of this ADV which realistically is unlikely to be the case, which means that in reality trade out times will be longer for a given liquidity provider.

### Consequences of Incorrect Calibration (as explained further in question 12 response):

- **Market Behaviour Changes:** Early publication of trade details for bonds that rely heavily on risk intermediaries can lead to delayed purchases, price underperformance, wider bid/offer spreads, and reduced market liquidity, negatively impacting both investors and issuers.
- **Reduced Liquidity & Market Resilience:** Excessive transparency can reduce liquidity, particularly in times of market stress, for trades that rely on risk intermediation.
- **Increased Cost to Intermediate Risk:** The idiosyncratic risk from early publication cannot be effectively hedged, as it impacts specific securities without commensurate movements in hedging instruments.
- **Higher Trading Costs for Investors:** Where excessive transparency leads to liquidity providers widening their bid / offer spreads or reducing their quoted sizes this will translate into increased trading costs for investors.

- **Higher Funding Costs for Issuers:** Where market liquidity is reduced this will negatively affect where issuers can sell new issues and can increase their cost of funding over the longer term.

#### **AFME Proposed Adjustments:**

- **Data-Driven Approach:** AFME's data analysis supports a more nuanced transparency framework considering liquidity and time to trade out of risk.
- **Granular Bond Groupings:** Refining bond groupings for Sovereign, Corporate, and Covered Bonds based on domicile, maturity, credit quality and currency to better target liquidity and appropriate deferrals for more similarly grouped bonds.
- **Revised Trade Size Thresholds:** Differentiating thresholds between liquid and illiquid segments and adjusting them based on trade out time risk.
- **Retaining Maximum Deferrals:** Advocating for the retention of maximum allowed deferrals until sufficient data supports shortening deferral periods.

#### **Transparency and Market Competitiveness:**

- **AFME Proposal Benefits:** The proposed model balances simplicity and granularity, increasing overall market transparency without compromising liquidity for less-liquid instruments.
- **Transparency Achievements:** The model would result in high levels of real-time transparency (93.8% for sovereign bonds, 82.2% for corporate bonds, and 86.1% for covered bonds), increasing further with 15-minute deferrals. This not only comes very close to but in some instances exceeds ESMA's targets.
- **Minimizing Regulatory Divergence:** The proposal seeks to align closely with AFME's proposal, submitted to the FCA, minimizing regulatory differences between EU and UK bond markets and supporting cohesive market practices.

AFME's approach aims to provide a balanced and data-driven framework for bond market transparency, supporting ESMA's goals while safeguarding market liquidity and competitiveness.

AFME very much supports the objective of more transparent European bond markets as transparency can improve pricing and market participation, but it is imperative the framework is calibrated correctly particularly for less liquid segments of the bond market.

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## **2. AFME proposed model for post-trade deferrals for bonds**

AFME's proposal achieves high levels of transparency which are close to and in the case of sovereign bonds exceed the 90% target for real-time transparency, our tables below demonstrate 93.8% for sovereign bonds,

82.2% for corporate/ convertible and other bonds and 86.1% for covered bonds. When the 15 minute deferral is taken into account (which for corporate bonds in AFME members' view is effectively the same as real-time) the transparency is even greater – at **96.6%** for sovereign bonds, **88.2%** for corporate/convertible/other bonds and **89.9%** for covered bonds.

#### i. Sovereign and other public bonds

##### ESMA's current proposal (including implied trade-out days)

Sovereign Bond Grouping			ESMA	EU Venues				
Calibration Criteria			Data	Deferral Buckets			Data	
Bond Type	Category, Size & Liquidity	ESMA Proposed Issue Size	ADV per ISIN Traded	ESMA Proposed Trade Size	ESMA Proposed Price Deferral	Volume Deferral	Implied Trade Out Days Min / Max (incl.T+0)	
Sovereign & Public Bonds	0 - All Small Trades	All	€ 6,430,261	< €5 Mln	Immediate		N/A / 0.8	
	1 - Medium, Liquid	≥ €1 Bln	€ 10,361,855	€5 - 14.999 Mln	15 Mins		0.5 / 1.4	
	2 - Medium, Illiquid	< €1 Bln	€ 243,258	€5 - 14.999 Mln	EoD		21 / 62	
	3 - Large, Liquid	≥ €1 Bln	€ 10,361,855	€15 - 49.999 Mln	EoD (T+1 Lvl 1)	T +1 Week	1.4 / 4.8	
	4 - Large, Illiquid	< €1 Bln	€ 243,258	€15 - 49.999 Mln	EoD (T+2 Lvl 1)	T +2 Weeks	62 / 206	
	5 - Very Large (All)	All	€ 6,430,261	≥ €50 Mln	T +4 Weeks		7.8 / N/A	

##### AFME's counterproposal

Sovereign Bond Grouping			AFME	EU Venues					
Calibration Criteria			Data	Deferral Buckets			Data	Transparency	Transparency
AFME Alternative Bond Type Grouping	AFME Alternative Category, Size & Liquidity	AFME Alternative Issue Size	ADV per ISIN Traded	AFME Alternative Trade Size	AFME Alternative Price Deferral	Volume Deferral	Implied Trade Out Days Min / Max (incl.T+0)	Percentage of All Trades	Cumulative %'s, Combined Tables
<b>Sub-Group 1:</b> Sovereign & Public Bonds from EU, US & UK, Fixed Coupon 0-11 Years Maturity Only	0 - Small, Liquid	≥ €2 Bln	€ 30,992,048	< €10 Mln	Immediate		N/A / 0.32	66.2%	91.3%
	0.5 - Small, Illiquid	< €2 Bln	€ 442,303	< €2 Mln			N/A / 4.52	1.4%	93.8%
	1 - Medium, Liquid	≥ €2 Bln	€ 30,992,048	€10 - 19.999 Mln	15 Mins		0.32 / 0.65	0.2%	96.6%
	2 - Medium, Illiquid	< €2 Bln	€ 442,303	€2 - 4.999 Mln	EoD		4.52 / 11.3	0.2%	97.0%
	3 - Large, Liquid	≥ €2 Bln	€ 30,992,048	€20 - 149.999 Mln	T +1	T +1 Week	0.65 / 4.84	0.4%	99.4%
	4 - Large, Illiquid	< €2 Bln	€ 442,303	€5 - 14.999 Mln	T +2	T +2 Weeks	11.3 / 33.9	0.1%	99.6%
	5 - Very Large, Liquid	≥ €2 Bln	€ 30,992,048	≥ €150 Mln	T +4 Weeks		4.84 / N/A	0.0%	99.8%
	5.5 - Very Large, Illiquid	< €2 Bln	€ 442,303	≥ €15 Mln	T +4 Weeks		33.9 / N/A	0.0%	99.9%

Sovereign Bond Grouping			AFME	EU Venues					
Calibration Criteria			Data	Deferral Buckets			Data	Transparency	Transparency
AFME Alternative Bond Type Grouping	AFME Alternative Category, Size & Liquidity	AFME Alternative Issue Size	ADV per ISIN Traded	AFME Alternative Trade Size	AFME Alternative Price Deferral	Volume Deferral	Implied Trade Out Days Min / Max	Percentage of All Trades	Cumulative %'s, Combined Tables
<b>Sub-Group 2:</b> Sovereign & Public Bonds from EU, US & UK, Fixed Coupon 11+ Years Maturity; AND all Sovereign & Public Bonds from all other Countries. All Linkers, FRNs, Strips & Bills from ALL Jurisdictions	0 - Small, Liquid	≥ €2 Bln	€ 6,621,394	< €1 Mln	Immediate		N/A / 0.15	25.1%	91.3%
	0.5 - Small, Illiquid	< €2 Bln	€ 327,318	< €1 Mln			N/A / 3.06	1.1%	93.8%
	1 - Medium, Liquid	≥ €2 Bln	€ 6,621,394	€1 - 2.999 Mln	15 Mins		0.15 / 0.45	2.6%	96.6%
	2 - Medium, Illiquid	< €2 Bln	€ 327,318	€1 - 2.999 Mln	EoD		3.06 / 9.17	0.2%	97.0%
	3 - Large, Liquid	≥ €2 Bln	€ 6,621,394	€3 - 24.999 Mln	T +1	T +1 Week	0.45 / 3.78	2.0%	99.4%
	4 - Large, Illiquid	< €2 Bln	€ 327,318	€3 - 4.999 Mln	T +2	T +2 Weeks	9.17 / 15.13	0.1%	99.6%
	5 - Very Large, Liquid	≥ €2 Bln	€ 6,621,394	≥ €25 Mln	T +4 Weeks		3.78 / N/A	0.2%	99.8%
	5.5 - Very Large, Illiquid	< €2 Bln	€ 327,318	≥ €5 Mln	T +4 Weeks		15.13 / N/A	0.1%	99.9%

## ii. Corporate, convertible and other bonds

### ESMA's current proposal (including implied trade-out days)

Corporate Bond Grouping			ESMA	EU Venues					
Calibration Criteria			Data	Deferral Buckets			Data		
Bond Type	Category, Size & Liquidity	ESMA Proposed Issue Size	ADV per ISIN Traded	ESMA Proposed Trade Size	ESMA Proposed Price Deferral	Volume Deferral	Implied Trade Out Days Min / Max (incl.T+0)		
Corps, Converts & 'Other' Bonds	0 - All Small Trades	All	€ 328,426	< €1 Mln	Immediate		N/A / 3		
	1 - Medium, Liquid	≥ €500 Mln	€ 603,499	€1 - 4.999 Mln	15 Mins		1.7 / 8.3		
	2 - Medium, Illiquid	< €500 Mln	€ 48,260	€1 - 4.999 Mln	EoD		21 / 104		
	3 - Large, Liquid	≥ €500 Mln	€ 603,499	€5 - 14.999 Mln	EoD (T+1 Lvl 1)	T +1 Week	8.3 / 25		
	4 - Large, Illiquid	< €500 Mln	€ 48,260	€5 - 14.999 Mln	EoD (T+2 Lvl 1)	T +2 Weeks	104 / 311		
	5 - Very Large (All)	All	€ 328,426	≥ €15 Mln	T +4 Weeks		46 / N/A		

## AFME's counterproposal

Corporate Bond Grouping			AFME	EU Venues					
Calibration Criteria			Data	Deferral Buckets			Data	Transparency	Transparency
AFME Alternative Bond Type Grouping	Category, Size & Liquidity	AFME Alternative Issue Size	ADV per ISIN Traded	AFME Alternative Trade Size	AFME Alternative Price Deferral	Volume Deferral	Implied Trade Out Days Min / Max (incl.T+0)	Percentage of All Trades	Cumulative %'s, Combined Tables
<b>Sub-Group 1:</b> Corps, Converts & 'Other' Bonds in EUR, USD & GBP, IG Only	0 - Small, Liquid	≥ €500 Mln	€ 602,511	< €1 Mln	Immediate		N/A / 1.66	65.5%	71.6%
	0.5 - Small, Illiquid	< €500 Mln	€ 55,136	< €1 Mln			N/A / 18.14	5.1%	82.2%
	1 - Medium, Liquid	≥ €500 Mln	€ 602,511	€1 - 1.999 Mln	15 Mins		1.66 / 3.32	5.0%	88.2%
	2 - Medium, Illiquid	< €500 Mln	€ 55,136	€1 - 1.999 Mln	EoD		18.14 / 36.3	0.4%	89.3%
	3 - Large, Liquid	≥ €500 Mln	€ 602,511	€2 - 9.999 Mln	T+1	T+1 Week	3.32 / 16.6	6.1%	97.1%
	4 - Large, Illiquid	< €500 Mln	€ 55,136	€2 - 4.999 Mln	T+2	T+2 Weeks	36.3 / 91	0.3%	98.2%
	5 - Very Large, Liquid	≥ €500 Mln	€ 602,511	≥ €10 Mln	T+4 Weeks		16.6 / N/A	1.0%	99.5%
	5.5 - Very Large, Illiquid	< €500 Mln	€ 55,136	≥ €5 Mln	T+4 Weeks		91 / N/A	0.1%	99.9%

Corporate Bond Grouping			AFME	EU Venues					
Calibration Criteria			Data	Deferral Buckets			Data	Transparency	Transparency
AFME Alternative Bond Type Grouping	Category, Size & Liquidity	AFME Alternative Issue Size	ADV per ISIN Traded	AFME Alternative Trade Size	AFME Alternative Price Deferral	Volume Deferral	Implied Trade Out Days Min / Max (incl.T+0)	Percentage of All Trades	Cumulative %'s, Combined Tables
<b>Sub-Group 2:</b> Corps, Converts & 'Other' Bonds in EUR, USD & GBP, HY Only. All bonds in all other currencies	0 - Small, Liquid	≥ €500 Mln	€ 396,285	< €0.5 Mln	Immediate		N/A / 1.26	6.1%	71.6%
	0.5 - Small, Illiquid	< €500 Mln	€ 62,876	< €0.5 Mln			N/A / 7.95	5.5%	82.2%
	1 - Medium, Liquid	≥ €500 Mln	€ 396,285	€0.5 - 0.999 Mln	15 Mins		1.26 / 2.52	1.0%	88.2%
	2 - Medium, Illiquid	< €500 Mln	€ 62,876	€0.5 - 0.999 Mln	EoD		7.95 / 15.9	0.7%	89.3%
	3 - Large, Liquid	≥ €500 Mln	€ 396,285	€1 - 4.999 Mln	T+1	T+1 Week	2.52 / 12.6	1.7%	97.1%
	4 - Large, Illiquid	< €500 Mln	€ 62,876	€1 - 2.999 Mln	T+2	T+2 Weeks	15.9 / 48	0.8%	98.2%
	5 - Very Large, Liquid	≥ €500 Mln	€ 396,285	≥ €5 Mln	T+4 Weeks		12.6 / N/A	0.3%	99.5%
	5.5 - Very Large, Illiquid	< €500 Mln	€ 62,876	≥ €3 Mln	T+4 Weeks		48 / N/A	0.3%	99.9%

### iii. Covered bonds

## ESMA's current proposal (including implied trade-out days)

Covered Bonds			ESMA	EU Venues				
Calibration Criteria			Data	Deferral Buckets			Data	
Bond Type	Category, Size & Liquidity	ESMA Proposed Issue Size	ADV per ISIN Traded	ESMA Proposed Trade Size	ESMA Proposed Price Deferral	Volume Deferral	Implied Trade Out Days Min / Max (incl.T+0)	
Covered Bonds	0 - All Small Trades	All	€ 366,123	< €5 Mln	Immediate		N/A / 13.7	
	1 - Medium, Liquid	≥ €250 Mln	€ 570,553	€5 - 14.999 Mln	15 Mins		8.8 / 26.3	
	2 - Medium, Illiquid	< €250 Mln	€ 48,630	€5 - 14.999 Mln	EoD		103 / 308	
	3 - Large, Liquid	≥ €250 Mln	€ 570,553	€15 - 49.999 Mln	EoD (T+1 Lvl 1)	T +1 Week	26.3 / 87.6	
	4 - Large, Illiquid	< €250 Mln	€ 48,630	€15 - 49.999 Mln	EoD (T+2 Lvl 1)	T +2 Weeks	308 / 1,028	
	5 - Very Large (All)	All	€ 366,123	≥ €50 Mln	T +4 Weeks		137 / N/A	

## AFME's counterproposal

Covered Bonds			AFME	EU Venues					
Calibration Criteria			Data	Deferral Buckets			Data	Transparency	Transparency
Bond Type	Category, Size & Liquidity	AFME Alternative Issue Size	ADV per ISIN Traded	AFME Alternative Trade Size	AFME Alternative Price Deferral	Volume Deferral	Implied Trade Out Days Min / Max (incl.T+0)	Percentage of All Trades	Cumulative %'s
Covered Bonds	0 - Small, Liquid	≥ €1 Bln	€ 1,468,336	< €1 Mln	Immediate		N/A / 0.68	54.8%	54.8%
	0.5 - Small, Illiquid	< €1 Bln	€ 124,596	< €1 Mln			N/A / 8.03	31.3%	86.1%
	1 - Medium, Liquid	≥ €1 Bln	€ 1,468,336	€1 - 2.999 Mln	15 Mins		0.68 / 2.04	3.8%	89.9%
	2 - Medium, Illiquid	< €1 Bln	€ 124,596	€1 - 1.999 Mln	EoD		8.03 / 16.1	1.8%	91.7%
	3 - Large, Liquid	≥ €1 Bln	€ 1,468,336	€3 - 9.999 Mln	T +1	T +1 Week	2.04 / 6.8	2.3%	94.0%
	4 - Large, Illiquid	< €1 Bln	€ 124,596	€2 - 4.999 Mln	T +2	T +2 Weeks	16.1 / 40.1	2.0%	96.0%
	5 - Very Large, Liquid	≥ €1 Bln	€ 1,468,336	≥ €10 Mln	T +4 Weeks		6.8 / N/A	2.3%	98.3%
	5.5 - Very Large, Illiquid	< €1 Bln	€ 124,596	≥ €5 Mln	T +4 Weeks		40.1 / N/A	1.8%	100.1%

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### 3. Quantification of risk – calculation of Average Daily Volume (ADV) per ISIN traded

As discussed in our response to Question 12 of this CP, it is important to note that the 3 interested organisations that have made attempts to quantify risk and, specifically, the likely time needed, on average, to trade out of this risk have all focused on Average Daily Volume per ISIN traded as the most effective metric for doing this. It is for this reason we highly recommend that ESMA conduct, or commission, their own such analysis.

It is in this context that we wish to highlight the importance of establishing the most appropriate methodology for doing this and would further recommend that ESMA consult experts in the field of data management that, critically, also have deep experience of operating in European fixed income markets. This importance primarily derives from 3 factors:

- 1) The (lack of) quality of existing source post-trade data and the consequent need to ‘clean’ this data
- 2) The different potential ways of calculating Average Daily Volume
- 3) The high impact on outputs made by changes in issue size thresholds

#### 1) **‘Cleaning’ of source data**

Owing to the lack of quality of the existing, publicly available post-trade data that must be analysed, both AFME and ICMA have made independent efforts to remove likely erroneous data. The different methodologies used by each organisation – each with their respective merits – result in quite different outcomes which, in turn, feed into differences in the ultimate ADV outputs.

For example, in order to remove erroneously high trade size reports, each organisation used the below respective solutions:

- a) **AFME:** remove any aggregated trade reports where total aggregated volume was >40% of the outstanding issue size of the bond AND remove any single trade reports where trade size >25% of the outstanding issue size
- b) **ICMA:** remove the top 0.01% of trade sizes from each bond type grouping

Each of the above approaches carries its own merits but result in quite different outcomes. AFME’s approach results in the biggest trade size in the universe of sovereign bond trades retained for analysis being €1.3 Bln. ICMA’s approach results in biggest trade size used being €398 Mln.

#### 2) **Calculation of ADV**

Each of the AMF, AFME & ICMA use slightly different methodology resulting in sometimes quite different outcomes; for example:

The AMF methodology calculates ADV’s on a per ISIN basis rather than on the basis of an average for each bond characteristic segmentation. This has the advantage of being more granular and facilitates the ability to view the distribution of outcomes for different bonds within each bond type segmentation. The disadvantage of this approach is the relatively very large amount of ‘processing power’ that each calculation entails and the consequently relatively small scope of source data used. The AMF study analysed only trades in “French corporate bonds” reported to it via transaction reporting (i.e. where at least one counterparty was regulated by the AMF.)

In contrast, the AFME and ICMA approaches use averages across each bond type segmentation but in slightly different ways. AFME take the total aggregate traded volume for all bonds within each bond

type segmentation, divide that by the number of unique ISINs within that segmentation and then divide that number by the number of business days in the period studied. ICMA however, calculate the ADV per ISIN traded for each individual day within the period analysed and then take a mean average of those numbers. Again, each distinctive approach has its merits but produce different outcomes.

### 3) Issue size thresholds

Unsurprisingly, the use of different issue size thresholds to distinguish liquid from illiquid bonds within each bond type grouping produces quite different ADVs for liquid and illiquid segments. This, in fact, supports the use of this metric as an effective delineator between the two within each bond type grouping. It is therefore important that different ADV analysis should be done on both liquid and illiquid segments for each different issue size delineator that is considered. AFME went through this process during our work on this topic and some resulting outcomes are illustrated below.

The below tables use both ESMA's currently proposed bond type groupings and table structures for Sovereign and Public Bonds but each with different issue size delineators between liquid and illiquid: €1 bln, €3 Bln and €5 Bln. Take note of the effect on ADVs for each of 'liquid' and 'illiquid' categories which obviously is also ultimately reflected in different trade out of risk timelines.

#### €1 Bln Issue Size Delineator

Sovereign Bond Grouping		ESMA	
Calibration Criteria			Data
Bond Type	Category, Size & Liquidity	ESMA Proposed Issue Size	ADV per ISIN Traded
Sovereign & Public Bonds	0 - All Small Trades	All	€ 6,430,261
	1 - Medium, Liquid	≥ €1 Bln	€ 10,361,855
	2 - Medium, Illiquid	< €1 Bln	€ 243,258
	3 - Large, Liquid	≥ €1 Bln	€ 10,361,855
	4 - Large, Illiquid	< €1 Bln	€ 243,258
	5 - Very Large (All)	All	€ 6,430,261

#### €3 Bln Issue Size Delineator

Sovereign Bond Grouping		AFME v1	
Calibration Criteria			Data
Bond Type	Category, Size & Liquidity	AFME Alternative Issue Size	ADV per ISIN Traded
Sovereign & Public Bonds	0 - Small (All)	All	€ 6,430,261
	1 - Medium, Liquid	≥ €3 Bln	€ 16,390,397
	2 - Medium, Illiquid	< €3 Bln	€ 488,471
	3 - Large, Liquid	≥ €3 Bln	€ 16,390,397
	4 - Large, Illiquid	< €3 Bln	€ 488,471
	5 - Very Large (All)	All	€ 6,430,261

### €5 Bln Issue Size Delineator

Sovereign Bond Grouping		AFME v2	
Calibration Criteria			Data
Bond Type	Category, Size & Liquidity	AFME Alternative Issue Size	ADV per ISIN Traded
Sovereign & Public Bonds	0 - All Small Trades	All	€ 6,430,261
	1 - Medium, Liquid	≥ €5 Bln	€ 19,548,226
	2 - Medium, Illiquid	< €5 Bln	€ 804,602
	3 - Large, Liquid	≥ €5 Bln	€ 19,548,226
	4 - Large, Illiquid	< €5 Bln	€ 804,602
	5 - Very Large (All)	All	€ 6,430,261