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ANNEX 1

ANNEX

to the

COMMISSION DELEGATED REGULATION

**supplementing Directive 2014/65/EU of the European Parliament and of the Council
with regard to regulatory technical standards for the level of accuracy of business clocks**

ANNEX

Table 1

Level of accuracy for operators of trading venues

Gateway-to-gateway latency time of the trading system	Maximum divergence from UTC	Granularity of the timestamp
> 1 millisecond	1 millisecond	1 millisecond or better
=< 1 millisecond	100 microseconds	1 microsecond or better

Table 2

Level of accuracy for members or participants of a trading venue

Type of trading activity	Description	Maximum divergence from UTC	Granularity of the timestamp
Activity using high frequency algorithmic trading technique	High frequency algorithmic trading technique.	100 microseconds	1 microsecond or better
Activity on voice trading systems	Voice trading systems as defined in Article 5(5) of [Commission delegated regulation providing regulatory technical standards for bonds and other non-equity instruments (RTS2)]	1 second	1 second or better
Activity on request for quote systems where the response requires human intervention or where the system does not allow algorithmic trading	Request for quotes systems as defined in Article 5(4) of [Commission delegated regulation providing regulatory technical standards for bonds and other non-equity instruments (RTS2)]	1 second	1 second or better
Activity of concluding negotiated transactions	Negotiated transaction as set out in Article 4(1)(b) of Regulation (EU) No 600/2014.	1 second	1 second or better

Any other trading activity	All other trading activity not covered by this table.	1 millisecond	1 millisecond or better
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