

TURQUOISE NOTICE

09 April 2025

MiFID II / MiFIR Double Volume Cap Mechanism Implementation and Related Turquoise Europe™ Reference Price Waiver Suspensions from Thursday 10 April 2025.

Following the announcement by the European Securities and Markets Authority (ESMA) on Monday 07 April 2025¹, Turquoise Global Holdings Europe B.V. (TGHE or Turquoise Europe™) will implement a six-month suspension of the Reference Price Waiver ('RPW') in 15 securities from start of trading on Thursday 10 April 2025 in relation to ESMA's Double Volume Cap Mechanism.

Any instrument subject to the RPW suspension will be identifiable with 'RPW Allowed = N' in the Turquoise Europe™ daily reference data file intended for publication at approximately 19:00 UK Time on Wednesday 9 April 2025, and in the daily file on any future date during the suspension period.

In the meantime, please find the list of impacted instruments including the Suspension Start Date and Suspension End Date in the Turquoise MiFID II Files section of the [website](#).

Turquoise Europe Members are reminded that during an RPW suspension period, the **Turquoise Plato Order Book™** on Turquoise Europe™ (MIC: TQEM), and **Turquoise Plato Trade At Last™**, will continue to accept Orders in TQEM with a value greater than the pre trade Large In Scale (LIS) threshold in any affected instrument, and will also continue to accept all valid orders in the **Turquoise Lit Order Book™** on Turquoise Europe™ (MIC: TQEX) and the **Turquoise Plato Lit Auctions Order Book™** on Turquoise Europe™ (MIC: TQEA).

Turquoise Plato Block Discovery™ minimum Block Indication (BI) and Block Discovery Notification (BDN) thresholds will both increase from 25% of LIS to 100% of LIS for instruments subject to the DVC. Please see the Turquoise Europe™ Reference Data section of the [website](#), "Minimum Values" file for updated thresholds.

Best Regards,

Turquoise

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[Turquoise | London Stock Exchange](#)

Relates to

Environment(s)

- Production

Type

- MiFID II Information

Venue(s)

- Turquoise Global Holdings Europe B.V. (TGHE or Turquoise Europe™)

Additional Information

Contact Details

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An archive of previously issued Turquoise Notices is available in the Turquoise Notices Archive section of the [website](#).

Customers are reminded that Turquoise may broadcast test data from its Production environment at the weekends which should be discarded and not processed.

¹ <https://www.esma.europa.eu/double-volume-cap-mechanism>



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