

Turquoise

MiFID II / MiFIR Volume Cap Mechanism Implementation and Related Turquoise Reference Price Waiver Suspensions from Monday 12 March 2018

Following the announcement by the European Securities and Markets Authority (ESMA) on Wednesday 7 March 2018¹, Turquoise will implement a six-month suspension of the Reference Price Waiver ('RPW') in a number of securities from start of trading on Monday 12 March in relation to ESMA's Volume Cap Mechanism.

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

In the meantime, please find the provisional list of instruments in the Turquoise MiFID II Files section of the Turquoise website, at <https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/mifidii-files>.

Turquoise Members are reminded that during an RPW suspension period, the **Turquoise Plato™** Order Book (MIC: TRQM) will continue to accept Orders in TRQM 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 (MIC: TRQX) and the **Turquoise Lit Auctions™** Order Book (MIC: TRQA).

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 Reference Data section (<https://www.lseg.com/turquoise-files>), "Minimum Values" file for updated thresholds.

Best Regards,
Turquoise

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

