
Turquoise Notice

11 November 2019



MiFID II / MiFIR Volume Cap Mechanism Implementation and Related Turquoise Reference Price Waiver Suspensions from Thursday 14 November 2019.

Following the announcement by the European Securities and Markets Authority (ESMA) on Friday 8 November 2019¹, Turquoise will implement a six-month suspension of the Reference Price Waiver ('RPW') in 40 securities from start of trading on Thursday 14 November 2019 in relation to ESMA's Volume Cap Mechanism.

In this latest announcement, ESMA has confirmed the RPW suspension end date for 14 instruments which have been suspended from use of the RPW since 14 May 2019. The suspension will end on 13 November 2019 and RPW trading will recommence from Thursday 14 November 2019.

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 Wednesday 13 November 2019, 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 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 Plato 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

Capital Markets, LSEG

Telephone +44 (0)20 7382 7650

sales@tradeturquoise.com

10 Paternoster Square, London, EC4M 7LS

www.tradeturquoise.com

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



London

Stock Exchange Group

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Relates to

Environment(s)

- Live

Type

- MiFID II Information

Additional Information

Contact Details

London TAM
londontam@lseg.com

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<https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/turquoise-notices>

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