
Turquoise Notice

09 March 2020



MiFID II / MiFIR Volume Cap Mechanism Implementation and Related Turquoise Reference Price Waiver Suspensions from Wednesday 11 March 2020.

Following the announcement by the European Securities and Markets Authority (ESMA) on Friday 6 March 2020¹, Turquoise will implement a six-month suspension of the Reference Price Waiver ('RPW') in 31 securities from start of trading on Wednesday 11 March 2020 in relation to ESMA's Volume Cap Mechanism.

In this latest announcement, ESMA has confirmed the RPW suspension end date for 43 instruments which have been suspended from use of the RPW since 11 September 2019. RPW trading will recommence from Wednesday 11 March 2020.

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 Tuesday 10 March 2020, 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

Turquoise Notice

09 March 2020

Relates to

Environment(s)

- Live

Type

- MiFID II Information

Additional Information

Contact Details

London TAM
londontam@lseg.com

An archive of previously issued Turquoise Notices is available in the Turquoise library Internet site
<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.