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# Turquoise Notice

09 October 2018



## MiFID II / MiFIR Volume Cap Mechanism Implementation and Related Turquoise Reference Price Waiver Suspensions from Thursday 11 October

Following the announcement by the European Securities and Markets Authority (ESMA) on Monday 8 October 2018<sup>1</sup>, Turquoise will implement a six-month suspension of the Reference Price Waiver ('RPW') in a number of securities from start of trading on Thursday 11 October in relation to ESMA's Volume Cap Mechanism.

In this latest announcement, ESMA has confirmed the RPW suspension end date for 44 instruments which have been suspended from use of the RPW since 13 April 2018. The suspension will end on Friday 12 October and RPW trading will recommence from Monday 15 October.

ESMA has also provided updates to the previously published files for a limited number of instruments that had previously breached the 8% and 4% caps. These instruments no longer breach the caps and therefore the suspension of trading under the RPW has been lifted from Friday 12 October.

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 10 October, 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**<sup>™</sup> 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**<sup>™</sup> Order Book (MIC: TRQX) and the **Turquoise Lit Auctions**<sup>™</sup> Order Book (MIC: TRQA).

**Turquoise Plato Block Discovery**<sup>™</sup> 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.

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



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Best Regards,  
Turquoise

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### Relates to

#### Environment(s)

- Production

#### Type

- MiFID II Information

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### Additional Information

#### Contact Details

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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.**