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# Turquoise Notice

09 May 2019



## MiFID II / MiFIR Volume Cap Mechanism Implementation and Related Turquoise Reference Price Waiver Suspensions from Tuesday 14 May 2019.

Following the announcement by the European Securities and Markets Authority (ESMA) on Wednesday 8 May 2019<sup>1</sup>, Turquoise will implement a six-month suspension of the Reference Price Waiver ('RPW') in 32 securities from start of trading on Tuesday 14 May 2019 in relation to ESMA's Volume Cap Mechanism.

In this latest announcement, ESMA has confirmed the RPW suspension end date for 26 instruments which have been suspended from use of the RPW since 14 November 2018. The suspension will end on 13 May 2019 and RPW trading will recommence from Tuesday 14 May 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 Monday 13 May 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 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](mailto:sales@tradeturquoise.com)

10 Paternoster Square, London, EC4M 7LS

[www.tradeturquoise.com](http://www.tradeturquoise.com)

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



**London**

Stock Exchange Group

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## Relates to

### Environment(s)

- Production

### Type

- MiFID II Information

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## Additional Information

### Contact Details

London TAM  
[londontam@lseg.com](mailto: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.**