
Turquoise Notice



09 December 2019

MiFID II / MiFIR Volume Cap Mechanism Implementation and Related Turquoise Reference Price Waiver Suspensions from Wednesday 11 December 2019.

Following the announcement by the European Securities and Markets Authority (ESMA) on Friday 6 December 2019¹, Turquoise will implement a six-month suspension of the Reference Price Waiver ('RPW') in 46 securities from start of trading on Wednesday 11 December 2019 in relation to ESMA's Volume Cap Mechanism.

In this latest announcement, ESMA has confirmed the RPW suspension end date for 11 instruments which have been suspended from use of the RPW since 13 June 2019. The suspension will end on 12 December 2019 and RPW trading will recommence from Friday 13 December 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 Tuesday 10 December 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

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

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Relates to

Environment(s)

- Live

Venue(s)

- Turquoise Global Holdings Limited

Additional Information

Contact Details

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