
Turquoise Notice

28 March 2019



Results of ESMA's Annual Transparency Calculations for equity and equity-like instruments to be effective on Monday 1 April 2019.

Following the publication of the results of the annual transparency calculations for equity and equity-like instruments by the European Securities and Markets Authority (ESMA) on Wednesday 6 March 2019¹, Turquoise will implement the new transparency attributes from Monday 1 April 2019.

The new transparency calculations will impact:

- the liquidity status;
- the most relevant market in terms of liquidity (MRM);
- the average daily turnover (ADT) relevant for the determination of the pre-trade and post-trade large in scale (LIS) thresholds;
- the average value of the transactions (AVT) and the related standard market size (SMS);
- the average daily number of transactions on the MRM relevant for the determination of the tick-size regime.

All new transparency attributes that will take effect from Monday 1 April 2019 will be available in the Turquoise daily reference data file intended for publication at approximately 19:00 UK time on Friday 29 March 2019.

In the meantime, please find the list of new transparency thresholds for equity and equity-like instruments 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>. Please note that this list might be subject to change.

Best Regards,
Turquoise

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¹ <https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-available-results-annual-transparency-calculations-equity>



London

Stock Exchange Group

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Relates to

Environment

- Production

Type

- MiFID II Information

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.