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# Turquoise Notice

26 March 2020



## Results of ESMA's Annual Transparency Calculations for equity and equity-like instruments to be effective on Wednesday 1 April 2020.

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 Friday 28 February 2020<sup>1</sup>, Turquoise will implement the new transparency thresholds from Wednesday 1 April 2020.

The new transparency thresholds 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 standard market size (SMS);
- the average daily number of transactions (ADNT) on the MRM relevant for the determination of the tick-size regime.

All new transparency thresholds that will take effect from Wednesday 1 April 2020 will be available in the Turquoise daily reference data file intended for publication at approximately 19:00 UK time on Tuesday 31 March 2020.

In the meantime, please find the list of new transparency thresholds for equity and equity-like instrument 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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<sup>1</sup> <https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-available-results-annual-transparency-calculations-equity-0>



**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

Turquoise Sales  
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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.**