

# ESMA updates its double volume cap register

Today's updates include DVC data and calculations for the period of 1 March 2017 to 28 February 2018 (so-called March 2018 publication) as well as updates to already published DVCs.

MiFID II introduced the DVC to limit the amount of dark trading in equities allowed under the reference price waiver and the negotiated transaction waiver. The DVC is calculated per instrument (ISIN) based on the rolling average of trading in that instrument over the last 12 months.

The number of new breaches for the March 2018 publication is 47 equities for the 8% cap, applicable to all trading venues, and 8 equities for the 4% cap, that applies to individual trading venues.

The instruments which breached the DVC thresholds for March and for which caps already existed from previous periods will continue to be suspended. In addition, trading under the waivers for all new instruments in breach of the DVC thresholds should be suspended from 13 April 2018 to 13 October 2018.

In addition, ESMA highlights that some trading venues in the meantime have submitted corrected data that affects past DVC publications. For a limited number of 34 instruments, this means that previously identified breaches of the 8% and 4% caps prove to be incorrect. For these instruments, the suspensions of trading under the waivers should be lifted.