

# MIFID II: ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA

Today's updates include DVC data and calculations for the period 1 May 2018 to 30 April 2019 as well as updates to already published DVC periods.

The number of new breaches is 40: 31 equities for the 8% cap, applicable to all trading venues, and 9 equities for the 4% cap, that applies to individual trading venues. Trading under the waivers for all new instruments in breach of the DVC thresholds should be suspended from 13 June 2019 to 12 December 2019. The instruments for which caps already existed from previous periods will continue to be suspended.

In addition, ESMA highlights that some trading venues in the meantime have submitted corrected data that affects past DVC publications. For 1 instrument, this means that the previously identified breach of the cap proved to be incorrect and the suspensions of trading under the waivers should be lifted.

As of 7 June, there is a total of 275 instruments suspended.

Please be aware that ESMA does not update DVC files older than 6 months.

## **Background**

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.