

# MIFID II: ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA

The number of new breaches is 80: 59 equities for the 8% cap, applicable to all trading venues, and 21 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 11 September 2019 to 10 March 2020. 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 thus the previously identified suspensions of trading under the waivers should be lifted. As of 6 September 2019, there is a total of 303 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.