

MIFID II: ESMA ISSUES LATEST DOUBLE VOLUME CAP DATA

Today's updates include DVC data and calculations for the period of 1 December 2017 to 30 November 2018 as well as updates to already published DVC periods.

The number of new breaches is 53: 40 equities for the 8% cap, applicable to all trading venues, and 13 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 14 January 2019 to 13 July 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 2 instruments, 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 9 January, there is a total of 625 instruments suspended.

Please be aware that ESMA does not update DVC files older than 6 months. ESMA has not updated the DVC [completeness indicators](#) file due to a technical issue which has affected the generation of this information.

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.